

**OAK PARK ELEMENTARY
SCHOOL DISTRICT 97**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2023
AND
INDEPENDENT AUDITORS' REPORT**

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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Independent Auditors' Report

To the Board of Education of
Oak Park Elementary School District 97

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Oak Park Elementary School District 97 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2023 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2023 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated January 17, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the other information included in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated January 17, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
January 29, 2024

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The discussion and analysis of Oak Park Elementary School District 97's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by \$9.4. This represents a 20% increase from 2022.
- General revenues accounted for \$106.0 in revenue or 75% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$34.9 or 25% of total revenues of \$140.9. These amounts are inclusive of \$22.2 of on-behalf payments by the State of Illinois to the Teachers' Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS).
- The District had \$131.5 in expenses related to government activities. However, only \$34.9 of these expenses were offset by program specific charges and grants. These amounts are inclusive of \$22.2 of on-behalf payments by the State of Illinois to the Teachers' Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS).
- The District continued to pay down its long term debt retiring \$2.9 in principal and bond premium during fiscal 2023.
- The District took advantage of high interest rates to increase investment income to \$1.1. Over the past year, the District worked with PMA Financial to obtain the best rates possible.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no fiduciary or proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 20% to \$55.6.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 92.9	\$ 92.2
Capital assets	<u>128.7</u>	<u>130.9</u>
Total assets	<u>221.6</u>	<u>223.1</u>
Total deferred outflows of resources	<u>8.4</u>	<u>10.8</u>
Liabilities:		
Current liabilities	6.2	8.2
Long-term debt outstanding	<u>102.6</u>	<u>75.6</u>
Total liabilities	<u>108.8</u>	<u>83.8</u>
Total deferred inflows of resources	<u>60.2</u>	<u>94.5</u>
Net position:		
Net investment in capital assets	78.8	84.2
Restricted	18.8	6.5
Unrestricted (deficit)	<u>(51.4)</u>	<u>(35.1)</u>
Total net position	<u>\$ 46.2</u>	<u>\$ 55.6</u>

Revenues in the governmental activities of the District of \$140.9 exceeded expenses by \$9.4. This was attributable primarily to a decrease in OPEB liabilities.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

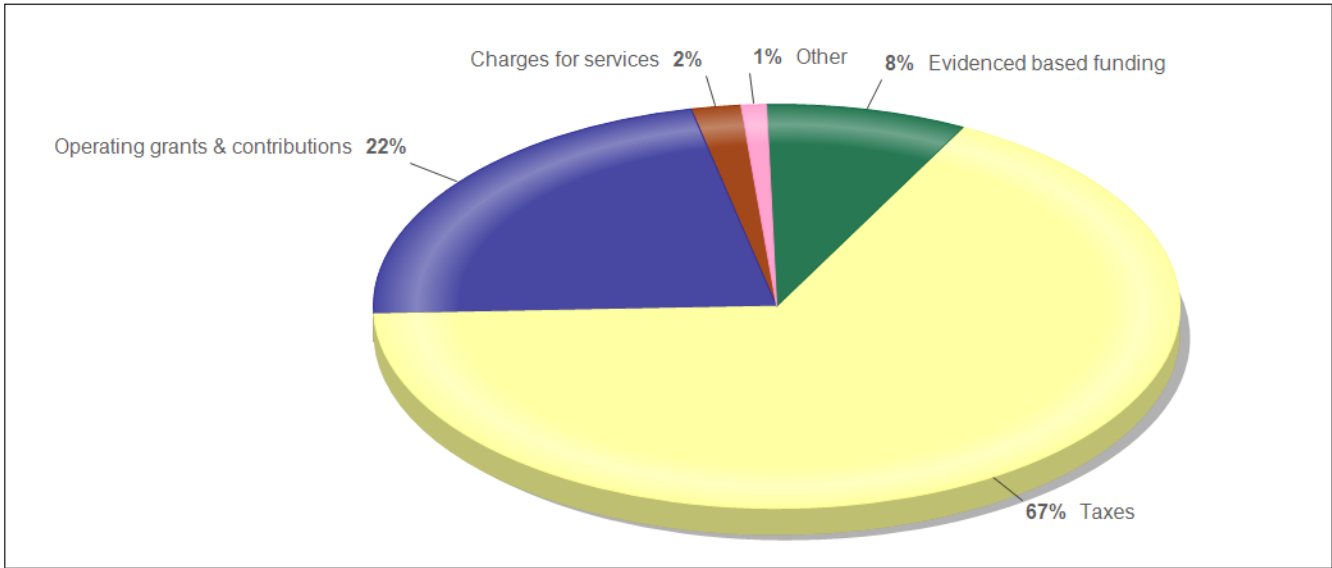
Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.9	\$ 2.6
Operating grants & contributions	32.9	31.6
Capital grants & contributions	0.1	0.7
<i>General revenues:</i>		
Taxes	93.1	92.9
Evidenced based funding	11.7	11.8
Other	0.4	1.3
Total revenues	<u>140.1</u>	<u>140.9</u>
Expenses:		
Instruction	86.4	87.4
Pupil & instructional staff services	12.9	10.7
Administration & business	10.1	12.7
Transportation	4.5	5.4
Operations & maintenance	11.0	9.1
Interest & fees	1.3	1.3
Other	5.6	4.9
Total expenses	<u>131.8</u>	<u>131.5</u>
Increase (decrease) in net position	8.3	9.4
Net position, beginning of year	<u>37.9</u>	<u>46.2</u>
Net position, end of year	<u>\$ 46.2</u>	<u>\$ 55.6</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 67% of overall revenues, inclusive of the \$22.2 million of on-behalf payments by the State of Illinois to (TRS) and (THIS). The remainder of revenues came from state, federal grants and other sources.

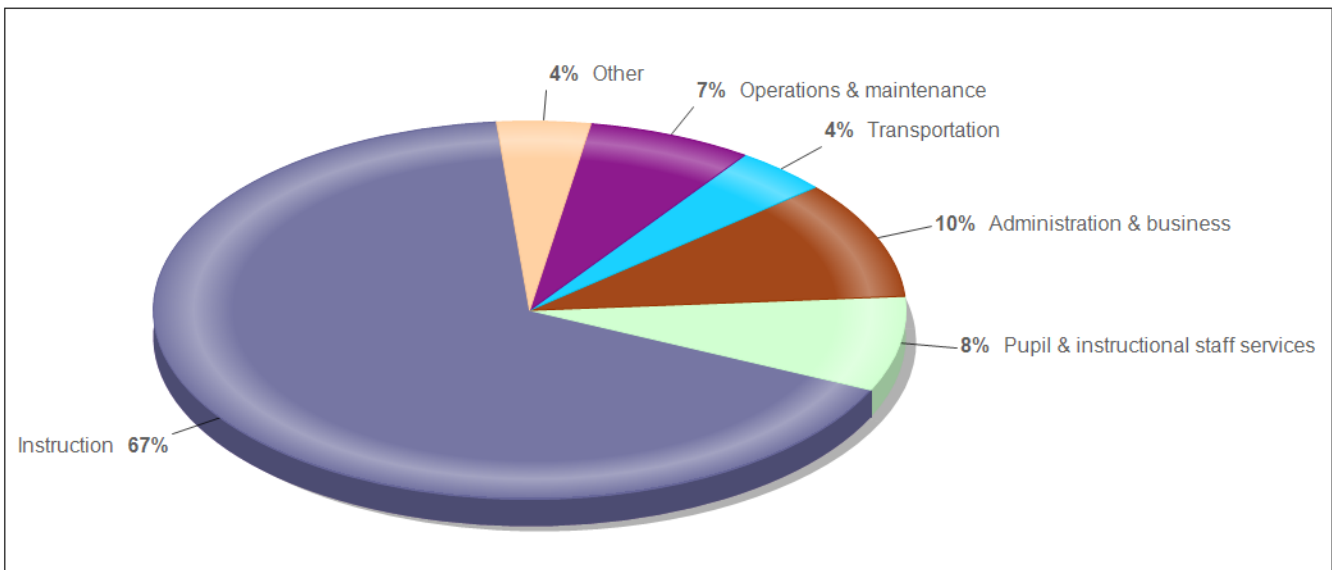
The total cost of all the District's programs was \$131.5, inclusive of the \$22.2 million of on-behalf payments by the State of Illinois to (TRS) and (THIS). The largest portion of the cost mainly related to instructing and caring for the students and student transportation at 79%.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's overall Governmental Funds balance decreased from \$41.1 to \$39.3. This was mainly due to the ongoing renovation projects in the Capital Projects Fund, which was funded by a transfer of available O&M Fund balance.

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The \$3.3 decrease in fund balance in the General Fund and the \$3.1 increase in fund balance in the O&M Fund during fiscal year 2023 was largely a result of the planned \$5.3 transfer from the General Fund to the O&M Fund. The \$8.5 of expenditures in the Capital Projects Fund were funded primarily by interfund transfers from the Operations and Maintenance Fund of \$8.0.

The favorable results in the District's operating funds were the result of a few different factors. Property tax revenue accounts for 84% of actual revenue in these funds, which excludes the \$27.4 of on behalf payments by the State of Illinois to the Teachers' Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS). The General Fund experienced a slight decrease in property tax revenue due to timing of receipts. In addition, the General Fund experienced a continued elevated amount of corporate personal property replacement taxes due to strong tax collections from the State of Illinois. The Operations and Maintenance Fund experienced a surplus of revenues over expenditures mainly due to a re-allocation of property tax revenues. The surplus was transferred to the Capital Projects Fund to finance summer construction projects. The Municipal Retirement/Social Security Fund had a decrease in fund balance during fiscal year 2023 mainly due to a re allocation of property tax revenues to other funds. Finally, expenditures and revenues both increased in the Transportation Fund in fiscal year 2023 due to increasing transportation costs and increased reimbursement from the State of Illinois.

General Fund Budgetary Highlights

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, and Working Cash accounts.

Overall, the General Fund revenue ended fiscal year 2023 with a \$0.9 decrease from fiscal year 2022. For fiscal year 2023, the largest category of revenue is local property taxes (77%) (exclusive of state on-behalf payments) and those revenues approximated the budget with a \$0.2 deficit.

Corporate personal property replacement taxes revenue had a favorable over budget condition of \$1.9 million in fiscal year 2023 due to legislative changes and increased funding towards the CPPRT fund by the State of Illinois.

State aid revenue was under budget by \$0.2 mainly due to an decrease in special education funding for the state orphanage grant.

Federal aid revenue reflected a \$2.4 million under budget condition mainly due to the timing of receipts for various federal programs and the decrease in ESSER revenues.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of \$202.8 (\$130.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$7.2. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Land	\$ 3.0	\$ 3.0
Construction in progress	3.2	2.5
Land improvements	2.9	2.8
Building improvements	115.8	119.6
Equipment	2.9	2.5
Equipment-right to use asset	0.9	0.5
Total	<u>\$ 128.7</u>	<u>\$ 130.9</u>

Long-term debt

The District retired \$2.3 in bond principal in 2023. Leases and other decreased by \$1.1 million due to amortization of bond premiums and principal payments on current lease agreements and installment contracts payable. At the end of fiscal 2023, the District had a debt margin of \$83.0. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
General obligation bonds	\$ 44.7	\$ 42.4
Net OPEB liability	47.4	17.8
Compensated absences	0.8	1.2
Net pension liability	4.3	9.9
Leases and other	5.4	4.3
Total	<u>\$ 102.6</u>	<u>\$ 75.6</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The District continues to strive to adhere to the fund balance policy of maintaining 3-6 months of operating fund balance reserves while providing exceptional academic programming, maintaining appropriate staffing levels, and addressing critical repairs in its buildings.

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The State of Illinois' ongoing economic crisis continues to be a concern which could potentially place an additional strain on the District's financial condition and is being monitored closely by the Board of Education and Administration. The Illinois Legislature may be forced to take dramatic action in the future such as pension shifts, property tax freezes, or even school district consolidations. This could impact future property tax revenue streams and state funding for the District.

The District relies heavily on local property tax revenue as its primary funding source. The Property Tax Extension Limitation Law (PTELL) limits increases in property tax levy extensions to the lesser of 5% or the increase in the Consumer Price Index (CPI) for the year preceding the levy year. For the first time in the almost 30-year history of the PTELL, CPI exceeded the 5% cap. The District will be limited to a property tax levy of 5% for the 2023 Tax Year (to be levied in December 2023). A labor shortage has affected expense items within the District's current and likely future budgets. The cost of collective bargaining agreements, substitute teachers, transportation, and special education are rising.

The Summer 2023 construction projects financed from the budgeted operating surpluses were completed as scheduled per the District's capital plan. The District will continue to complete 5 year financial projections considering many factors and assumptions, while closely monitoring fund balances, to determine how best to finance these projects.

The collective bargaining agreements between the District 97 Board of Education and the Oak Park Teachers' Assistants Association and Oak Park Educational Support Professionals Association expire June 30, 2023. Negotiations on new contracts have started.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Sheila Johnson, Ph.D., CSBO
Oak Park Elementary School District 97
260 West Madison Street
Oak Park, Illinois 60302

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 43,424,568
Student activity cash	641,564
Receivables (net of allowance for uncollectibles):	
Interest	119,431
Property taxes	45,230,357
Replacement taxes	777,073
Intergovernmental	2,029,048
Capital assets:	
Land	3,046,678
Construction in progress	2,548,346
Capital assets being depreciated, net of accumulated depreciation	<u>125,311,131</u>
Total assets	<u>223,128,196</u>
Deferred outflows of resources	
Deferred outflows related to pensions	4,805,664
Deferred outflows related to OPEB	<u>6,008,176</u>
Total deferred outflows of resources	<u>10,813,840</u>
Liabilities	
Accounts payable	5,687,072
Salaries and wages payable	342,439
Payroll deductions payable	1,917,672
Other current liabilities	249,555
Dental claims payable	52,790
Long-term liabilities:	
Other long-term liabilities - due within one year	3,182,085
Other long-term liabilities - due after one year	<u>72,395,560</u>
Total liabilities	<u>83,827,173</u>
Deferred inflows of resources	
Property taxes levied for a future period	44,098,029
Deferred inflows related to pensions	784,380
Deferred inflows related to OPEB	<u>49,590,069</u>
Total deferred inflows of resources	<u>94,472,478</u>
Net position	
Net investment in capital assets	84,233,532
Restricted for:	
Tort immunity	98,632
Student transportation	2,126,181
Debt service	4,186,412
Capital projects	115,172
Unrestricted	<u>(35,117,544)</u>
Total net position	<u>\$ 55,642,385</u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 43,119,721	\$ 893,679	\$ 1,470,390	\$ -	\$ (40,755,652)
Special programs	18,754,938	-	3,586,055	-	(15,168,883)
Other instructional programs	1,972,981	73,102	543	-	(1,899,336)
Student activities	978,035	830,072	-	-	(147,963)
State retirement contributions	22,222,728	-	22,222,728	-	-
Support Services:					
Pupils	5,203,059	-	-	-	(5,203,059)
Instructional staff	5,519,297	-	120,039	-	(5,399,258)
General administration	3,665,916	-	73,714	-	(3,592,202)
School administration	4,991,134	-	103,330	-	(4,887,804)
Business	4,048,628	704,966	1,122,355	120,162	(2,101,145)
Transportation	5,416,339	-	2,530,962	-	(2,885,377)
Operations and maintenance	9,130,322	92,320	309,345	540,770	(8,187,887)
Central	4,666,173	-	75,093	-	(4,591,080)
Other supporting services	312,761	-	-	-	(312,761)
Community services	153,780	-	-	-	(153,780)
Payments to other districts and gov't units - excluding special education	14,990	-	-	-	(14,990)
Interest and fees	1,265,431	-	-	-	(1,265,431)
Total governmental activities	<u>\$ 131,436,233</u>	<u>\$ 2,594,139</u>	<u>\$ 31,614,554</u>	<u>\$ 660,932</u>	<u>(96,566,608)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	70,119,897
Real estate taxes, levied for specific purposes	13,713,240
Real estate taxes, levied for debt service	4,160,302
Personal property replacement taxes	4,927,886
State aid-formula grants	11,790,607
Investment income	1,236,933
Miscellaneous	<u>51,506</u>
Total general revenues	<u>106,000,371</u>

Change in net position 9,433,763

Net position, beginning of year 46,208,622

Net position, end of year \$ 55,642,385

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GOVERNMENTAL FUNDS

BALANCE SHEET
AS OF JUNE 30, 2023

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 25,612,696	\$ 7,175,965	\$ 2,837,261	\$ 518,923
Student activity cash	641,564	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	70,875	19,562	7,734	1,415
Property taxes	34,876,602	4,351,207	2,175,603	1,739,602
Replacement taxes	768,868	-	-	8,205
Intergovernmental	1,340,518	-	688,530	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 63,311,123</u>	<u>\$ 11,546,734</u>	<u>\$ 5,709,128</u>	<u>\$ 2,268,145</u>
Liabilities				
Accounts payable	\$ 1,487,764	\$ 323,624	\$ 1,327,338	\$ -
Salaries and wages payable	309,074	33,365	-	-
Other current liabilities	249,555	-	-	-
Payroll deductions payable	1,917,672	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>3,964,065</u>	<u>356,989</u>	<u>1,327,338</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	34,003,477	4,242,276	2,121,137	1,696,052
Unavailable state and federal aid receivable	478,996	-	-	-
Unavailable interest receivable	70,875	19,562	7,734	1,415
Total deferred inflows of resources	<u>34,553,348</u>	<u>4,261,838</u>	<u>2,128,871</u>	<u>1,697,467</u>
Fund balance				
Nonspendable	-	-	-	-
Restricted	98,632	-	2,126,181	371,320
Assigned	641,564	6,927,907	126,738	199,358
Unassigned	24,053,514	-	-	-
Total fund balance	<u>24,793,710</u>	<u>6,927,907</u>	<u>2,252,919</u>	<u>570,678</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 63,311,123</u>	<u>\$ 11,546,734</u>	<u>\$ 5,709,128</u>	<u>\$ 2,268,145</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 4,374,506	\$ 2,783,100	\$ 122,117	\$ 43,424,568	\$ 44,198,978
-	-	-	641,564	789,527
11,925	7,587	333	119,431	-
2,087,343	-	-	45,230,357	39,645,743
-	-	-	777,073	773,672
-	-	-	2,029,048	2,731,622
-	-	-	-	377,546
<u>\$ 6,473,774</u>	<u>\$ 2,790,687</u>	<u>\$ 122,450</u>	<u>\$ 92,222,041</u>	<u>\$ 88,517,088</u>
\$ -	\$ 2,548,346	\$ -	\$ 5,687,072	\$ 3,871,503
-	-	-	342,439	403,397
-	-	-	249,555	200,955
-	-	-	1,917,672	1,313,849
-	-	-	-	309,345
-	<u>2,548,346</u>	-	<u>8,196,738</u>	<u>6,099,049</u>
2,035,087	-	-	44,098,029	39,824,327
-	-	-	478,996	1,515,384
<u>11,925</u>	<u>7,587</u>	<u>333</u>	<u>119,431</u>	-
<u>2,047,012</u>	<u>7,587</u>	<u>333</u>	<u>44,696,456</u>	<u>41,339,711</u>
-	-	-	-	377,546
4,186,412	-	115,172	6,897,717	14,522,266
240,350	234,754	6,945	8,377,616	2,700,042
-	-	-	24,053,514	23,478,474
<u>4,426,762</u>	<u>234,754</u>	<u>122,117</u>	<u>39,328,847</u>	<u>41,078,328</u>
<u>\$ 6,473,774</u>	<u>\$ 2,790,687</u>	<u>\$ 122,450</u>	<u>\$ 92,222,041</u>	<u>\$ 88,517,088</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2023

Total fund balances - governmental funds		\$ 39,328,847
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		
		130,906,155
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
Interest revenue	\$ 119,431	
State and federal aid	<u>478,996</u>	
		598,427
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		4,805,664
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		6,008,176
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		(784,380)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		
		(49,590,069)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2023 are:		
Bonds payable	\$ (42,385,000)	
Unamortized bond premium	(3,390,918)	
Dental claims payable	(52,790)	
Net OPEB liability	(17,821,229)	
Net pension liability	(9,887,089)	
Leases and installment contracts payable	(937,354)	
Compensated absences	<u>(1,156,055)</u>	
		<u>(75,630,435)</u>
Net position of governmental activities		<u>\$ 55,642,385</u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 70,167,899	\$ 8,662,041	\$ 3,182,990	\$ 1,820,207
Corporate personal property replacement taxes	4,876,907	-	-	50,979
State aid	35,410,883	5,345,342	2,530,962	-
Federal aid	6,234,303	762,032	-	-
Investment income	779,364	130,466	50,593	27,075
Student activities	830,072	-	-	-
Other	1,721,391	94,182	-	-
Total revenues	<u>120,020,819</u>	<u>14,994,063</u>	<u>5,764,545</u>	<u>1,898,261</u>
Expenditures				
Current:				
Instruction:				
Regular programs	43,703,533	-	-	551,133
Special programs	14,499,647	-	-	809,108
Other instructional programs	2,193,979	-	-	74,489
Student activities	978,035	-	-	-
State retirement contributions	27,403,956	-	-	-
Support Services:				
Pupils	5,477,977	-	-	92,522
Instructional staff	5,259,563	-	-	140,839
General administration	3,158,473	-	-	55,787
School administration	4,636,025	-	-	216,499
Business	3,610,574	-	-	227,793
Transportation	-	-	5,434,863	4,286
Operations and maintenance	278,466	8,320,554	-	613,436
Central	3,333,462	-	-	217,008
Other supporting services	15,003	-	-	-
Community services	145,919	-	-	-
Payments to other districts and gov't units	2,877,864	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	47,432	-	-	-
Capital outlay	20,818	868,925	-	-
Total expenditures	<u>117,640,726</u>	<u>9,189,479</u>	<u>5,434,863</u>	<u>3,002,900</u>
Excess (deficiency) of revenues over expenditures	<u>2,380,093</u>	<u>5,804,584</u>	<u>329,682</u>	<u>(1,104,639)</u>
Other financing sources (uses)				
Transfers in	-	5,300,000	-	-
Transfers (out)	(5,724,636)	(8,000,000)	-	-
Lease and installment contracts payable proceeds	-	-	-	-
Total other financing sources (uses)	<u>(5,724,636)</u>	<u>(2,700,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,344,543)	3,104,584	329,682	(1,104,639)
Fund balance, beginning of year	<u>28,138,253</u>	<u>3,823,323</u>	<u>1,923,237</u>	<u>1,675,317</u>
Fund balance, end of year	<u>\$ 24,793,710</u>	<u>\$ 6,927,907</u>	<u>\$ 2,252,919</u>	<u>\$ 570,678</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 4,160,302	\$ -	\$ -	\$ 87,993,439	\$ 88,402,413
-	-	-	4,927,886	4,722,156
-	-	-	43,287,187	41,723,694
-	-	-	6,996,335	4,048,974
82,227	46,085	1,879	1,117,689	30,214
-	-	-	830,072	583,145
-	-	-	1,815,573	1,662,930
<u>4,242,529</u>	<u>46,085</u>	<u>1,879</u>	<u>146,968,181</u>	<u>141,173,526</u>
-	-	-	44,254,666	41,539,525
-	-	-	15,308,755	13,450,340
-	-	-	2,268,468	2,196,796
-	-	-	978,035	533,713
-	-	-	27,403,956	27,120,097
-	-	-	5,570,499	5,849,223
-	-	-	5,400,402	5,254,641
-	-	-	3,214,260	3,047,770
-	-	-	4,852,524	4,651,470
-	-	-	3,838,367	3,733,112
-	-	-	5,439,149	4,469,583
-	-	-	9,212,456	9,974,484
-	-	-	3,550,470	3,736,699
-	-	-	15,003	2,093
-	-	-	145,919	106,844
-	-	-	2,877,864	2,239,386
3,049,236	-	-	3,049,236	4,360,128
1,851,171	-	-	1,898,603	1,955,263
-	8,549,287	-	9,439,030	17,876,195
<u>4,900,407</u>	<u>8,549,287</u>	<u>-</u>	<u>148,717,662</u>	<u>152,097,362</u>
<u>(657,878)</u>	<u>(8,503,202)</u>	<u>1,879</u>	<u>(1,749,481)</u>	<u>(10,923,836)</u>
424,636	8,000,000	-	13,724,636	14,179,728
-	-	-	(13,724,636)	(14,179,728)
-	-	-	-	2,369,032
<u>424,636</u>	<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>2,369,032</u>
(233,242)	(503,202)	1,879	(1,749,481)	(8,554,804)
<u>4,660,004</u>	<u>737,956</u>	<u>120,238</u>	<u>41,078,328</u>	<u>49,633,132</u>
<u>\$ 4,426,762</u>	<u>\$ 234,754</u>	<u>\$ 122,117</u>	<u>\$ 39,328,847</u>	<u>\$ 41,078,328</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds		\$ (1,749,481)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		
		2,205,932
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Interest revenue	\$ 119,431	
State and federal aid	<u>(1,036,388)</u>	(916,957)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments made during the year.		
		2,671,690
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		633,172
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Net pension asset	\$ (4,725,487)	
Compensated absences	(326,351)	
Net OPEB liability	29,598,696	
Deferred outflows related to OPEB	(1,234,568)	
Deferred inflows related to OPEB	(22,205,122)	
Dental claims payable	1,810	
Net pension liability	(5,593,045)	
Deferred outflows related to pensions	3,619,359	
Deferred inflows related to pensions	7,076,569	
State on-behalf contribution revenue	(5,181,228)	
State on-behalf contribution expense	<u>5,181,228</u>	6,211,861
Principal and interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly is not recognized as an expenditure in the Governmental Funds Statement of Revenue Expenditures and Changes in Fund Balances.		
		<u>377,546</u>
Change in net position of governmental activities		<u>\$ 9,433,763</u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oak Park Elementary School District 97 (the “District”) operates as a public school system under the direction of its Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues and surplus TIF payments.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 13, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 3% and less amounts already received. The District considers that the first installment of the 2022 levy, provided that it is collected within 60 days after year end, is to be used to finance operations in fiscal 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Assets

Capital assets, which include land, buildings, and other equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Land improvements	15 - 20 years
Buildings	20 - 75 years
Other equipment	5 - 25 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2023 are determined on the basis of current salary rates and include salary related payments.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year, but are allowed to be carried over for a period of six months after year-end. The entire compensated balances liability is reported on the government-wide financial statements.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick days accumulate to a maximum of 236 days. When a teacher retires from the District and receives Teacher's Retirement System annuities, he/she will be reimbursed for any remaining unused sick days at a rate of \$25 per day.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. The Board of Education may take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The restricted fund balance of \$98,632 in the General Fund is for tort immunity and judgment purposes. The assigned fund balance in the General Fund of \$641,564 is for student activity purposes. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Debt Service Fund, the Transportation Fund, and the Municipal Retirement/Social Security Fund by \$461,057, \$942,821, and \$67,333, respectively. These excesses were funded by available financial resources.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 11,478,246	\$ 13,166,813	Custodial credit risk
ISDLAF+	12,729,796	12,729,796	Credit risk
Illinois Metropolitan Investment Fund (IMET)	277,395	277,395	Credit risk
ISDLAF+ Term Series	10,650,000	10,650,000	Credit risk
U.S. treasuries	7,183,921	7,183,921	Custodial credit risk, interest rate risk
U.S. agency securities - implicitly guaranteed	499,689	499,689	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Negotiable certificates of deposit	<u>1,247,085</u>	<u>1,247,085</u>	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Total	<u>\$ 44,066,132</u>	<u>\$ 45,754,699</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 43,424,568		
Student activity cash	<u>641,564</u>		
Total	<u>\$ 44,066,132</u>		

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit its investment portfolio to specific maturities.

At year end, the District had the following investments subject to interest rate risk:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
Negotiable certificates of deposit	\$ 1,247,085	\$ 1,247,085	\$ -	\$ -	\$ -
US agencies - implicitly guaranteed	499,689	499,689	-	-	-
US Treasuries	<u>7,183,921</u>	<u>7,183,921</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,930,695</u>	<u>\$ 8,930,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Redemption Notice Period. Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption. Investments in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's).

As of June 30, 2023, the District's Negotiable Certificates of Deposit and Illinois School District Liquid Asset Plus - Limited Duration Term investments were not rated. The District's investment in US agencies - implicitly guaranteed, were rated Aaa by Moody's and AA+ by Standard and Poor.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM by Standard & Poor's and are valued at share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated Aaa/bf by Moody's and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposit with financial institutions totaled \$13,166,813 and was fully collateralized and insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$424,636 from the General Fund (Educational Accounts) to the Debt Service Fund to fund lease and installment contract payments.

The Board of Education also transferred \$1,500,000 from the General Fund (Working Cash Accounts) and \$3,800,000 from the General Fund (Tort Immunity and Judgment Accounts) to the Operations and Maintenance Fund and then transferred \$8,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund to fund construction projects.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2023 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 3,046,678	\$ -	\$ -	\$ 3,046,678
Construction in progress	<u>3,248,805</u>	<u>8,836,781</u>	<u>9,537,240</u>	<u>2,548,346</u>
Total capital assets not being depreciated / amortized	<u>6,295,483</u>	<u>8,836,781</u>	<u>9,537,240</u>	<u>5,595,024</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	5,230,779	-	-	5,230,779
Building improvements	171,573,780	10,056,234	-	181,630,014
Equipment	9,137,984	83,255	-	9,221,239
Equipment - right-to-use lease asset	<u>1,168,783</u>	<u>-</u>	<u>-</u>	<u>1,168,783</u>
Total capital assets being depreciated	<u>187,111,326</u>	<u>10,139,489</u>	<u>-</u>	<u>197,250,815</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	2,298,975	154,284	-	2,453,259
Building improvements	55,784,452	6,323,161	-	62,107,613
Equipment	6,282,037	424,186	-	6,706,223
Equipment - right-to-use lease asset	<u>341,122</u>	<u>331,467</u>	<u>-</u>	<u>672,589</u>
Total accumulated depreciation / amortization	<u>64,706,586</u>	<u>7,233,098</u>	<u>-</u>	<u>71,939,684</u>
Net capital assets being depreciated / amortized	<u>122,404,740</u>	<u>2,906,391</u>	<u>-</u>	<u>125,311,131</u>
Net governmental activities capital assets	<u>\$ 128,700,223</u>	<u>\$ 11,743,172</u>	<u>\$ 9,537,240</u>	<u>\$ 130,906,155</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

Depreciation/amortization expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,241,581
Special programs	1,029,548
Other instructional programs	151,669
Pupils	344,522
Instructional staff	336,084
General administration	173,162
School administration	326,141
Business	293,363
Operations and maintenance	493
Central	1,030,916
Other supporting services	297,758
Community services	<u>7,861</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 7,233,098</u>

NOTE 6 - LONG-TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2023:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 44,665,000	\$ -	\$ 2,280,000	\$ 42,385,000	\$ 2,370,000
Unamortized premium	<u>4,024,090</u>	<u>-</u>	<u>633,172</u>	<u>3,390,918</u>	<u>-</u>
Total bonds payable	<u>48,689,090</u>	<u>-</u>	<u>2,913,172</u>	<u>45,775,918</u>	<u>2,370,000</u>
Lease liabilities	667,101	-	170,907	496,194	341,142
Installment contract payable	661,943	-	220,783	441,160	441,160
Compensated absences	829,704	356,135	29,784	1,156,055	29,783
Net pension liability	4,294,044	5,593,045	-	9,887,089	-
Net OPEB liability	<u>47,419,925</u>	<u>452,781</u>	<u>30,051,477</u>	<u>17,821,229</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$102,561,807</u>	<u>\$ 6,401,961</u>	<u>\$ 33,386,123</u>	<u>\$ 75,577,645</u>	<u>\$ 3,182,085</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM LIABILITIES - (CONTINUED)

The obligations for the compensated absences, net pension liability and net OPEB liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2019 General Obligation Bonds dated February 26, 2019 are due in annual installments through January 1, 2037	3.25 - 5.00%	\$ 27,890,000	\$ 24,480,000
Series 2020 General Obligation Bonds dated February 12, 2020 are due in annual installments through January 1, 2030	1.75 - 4.00%	<u>24,590,000</u>	<u>17,905,000</u>
Total		<u>\$ 52,480,000</u>	<u>\$ 42,385,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	Principal	Interest	Total
2024	\$ 2,370,000	\$ 880,837	\$ 3,250,837
2025	2,465,000	1,666,875	4,131,875
2026	2,565,000	1,568,275	4,133,275
2027	2,665,000	1,465,675	4,130,675
2028	2,745,000	1,388,663	4,133,663
2029 - 2033	16,530,000	5,041,716	21,571,716
2034 - 2037	<u>13,045,000</u>	<u>1,088,988</u>	<u>14,133,988</u>
Total	<u>\$ 42,385,000</u>	<u>\$ 13,101,029</u>	<u>\$ 55,486,029</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$126,314,578, providing a debt margin of \$82,992,224.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG-TERM LIABILITIES - (CONTINUED)

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of computer equipment and copiers. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the leased equipment will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
Providence Lease	7/1/2021	7/15/2023	2.43%	\$ 805,860	\$ 268,568
Canon Lease	7/1/2021	7/15/2024	4%	362,923	227,626
Total				<u>\$ 1,168,783</u>	<u>\$ 496,194</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 341,142	\$ 16,428	\$ 357,570
2025	75,872	6,598	82,470
2026	<u>79,180</u>	<u>3,290</u>	<u>82,470</u>
Total	<u>\$ 496,194</u>	<u>\$ 26,316</u>	<u>\$ 522,510</u>

Installment contracts payable. The Apple equipment installment contracts will be repaid from the Debt Service Fund. The obligations for the equipment will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

Annual debt service requirements to maturity for installment contracts are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 441,160	\$ 2,880	\$ 444,040
Total	<u>\$ 441,160</u>	<u>\$ 2,880</u>	<u>\$ 444,040</u>

NOTE 7 - SHORT-TERM DEBT

A summary of activity in short-term debt of the District is as follows:

	<i>Beginning Balance</i>	<i>Issued</i>	<i>Retired</i>	<i>Ending Balance</i>
Tax Anticipation Warrants	\$ -	\$ 6,500,000	\$ 6,500,000	\$ -
Total	<u>\$ -</u>	<u>\$ 6,500,000</u>	<u>\$ 6,500,000</u>	<u>\$ -</u>

The short-term debt was issued due to the delay in the Cook County property tax cycle.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits and workers' compensation claims. To protect from such risks, the District participates in the School Employee Loss Fund ("SELF") risk pool for worker's compensation claims and the Education Benefit Cooperative risk pool ("EBC") for health benefits. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance, theft of, damage to, and destruction of assets; and natural disasters. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is self-insured for dental coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$504,252 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognized revenues and expenses of (\$7,670,771) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$375,388 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2022 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 13,285,339
State's proportionate share of the collective net OPEB liability associated with the District	<u>18,073,397</u>
Total	<u>\$ 31,358,736</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.194048% and 0.195838%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 14,761,138</u>	<u>\$ 13,285,339</u>	<u>\$ 11,762,192</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 11,223,636</u>	<u>\$ 13,285,339</u>	<u>\$ 15,540,962</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$(5,518,542) and on-behalf revenue and expenses of \$(7,670,771) for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 8,689,265
Changes in Assumptions	11,985	32,771,396
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,614	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	3,704,856	3,020,990
District Contributions Subsequent to the Measurement Date	<u>375,338</u>	<u>-</u>
Total	<u>\$ 4,093,793</u>	<u>\$ 44,481,651</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(40,763,196)) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2024		\$ (5,199,189)
2025		(5,199,189)
2026		(5,199,189)
2027		(5,199,191)
2028		(5,199,593)
Thereafter		<u>(14,766,845)</u>
Total		<u>\$ (40,763,196)</u>

Retirees' Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

Eligibility:

Educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for post-retirement medical coverage. The member must have worked at least 10 years at retirement and be at least 55 years old. If the member was hired after 1/1/2011 the requirement is age 62 with 10 years of service. Effective starting in 2013, there is no special subsidy.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Certified employees and Administrators who contribute to the Teachers' Retirement Service (TRS) are eligible for post-retirement medical coverage if they have worked at least 10 years at retirement and are at least 55 years old.

Benefit Provisions:

Only support staff may elect coverage for medical plans (whether PPO or BAHMO or HSA) or dental plans (PPO or HMO). For OPTAA employees upon retirement, the District will pay up to \$7,500 toward insurance for single coverage and up to \$10,000 for any option which includes a family member. The subsidy remains for up to 4 years or until age 65, whichever occurs first.

IMRF and SEIU retirees may elect to cover themselves and their spouses or families. Effective in 2013, these retirees may continue in the District's group health insurance plans through age 65, but must pay the full blended rate for such coverage. Special arrangements may allow a retiree to pay the amount they were paying as an active employee.

Educational Support Personnel who have worked for District 97 for at least 10 years, and who have indicated, by February 29, 2016, their intent to retire, are eligible for a severance of \$3,000 annually for up to four years.

An SEIU employee retiring after the age of 55 with at least 20 years of service in District 97, shall receive \$800 from the Board; for fifteen years of service, \$600; for ten years of service \$400; and for five years of service, \$200.

For certified staff and administrators, the District will pay up to \$7,500 toward TRIP insurance for single coverage and up to \$10,000 for any option which includes a family member. The subsidy remains for up to 4 years or until age 65, whichever occurs first. After the four years has expired, the certified retiree will no longer be eligible to continue in the District's group health insurance plans through age 65, even if the retiree offers to pay the full blended rate for such coverage.

Funding Policy

The current funding policy is to pay for post-retirement medical and insurance premiums as they occur. There is an implicit subsidy for early retirees which this study accounts for. The funding policy of District 97 may be amended by the School Board.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. For the year ended 2023, the District contributed \$263,719 to the plan.

Employees Covered by Benefit Terms. At June 30, 2022, the census date, the following employees were covered by the benefit terms:

Retired Plan Members	9
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	879
	<hr/>
Adjustment for plan assumption changes	888
	<hr/> <hr/>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Total OPEB Liability. The District's total OPEB liability of \$4,535,890 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Inflation	2.00%
Discount Rate	3.65%
Salary Increase	2.00%
Healthcare Cost Trend Rate - Initial	5.10%
Healthcare Cost Trend Rate - Ultimate	3.50%
Fiscal Year the Ultimate Rate is Reached	2071
Election at Retirement - Certified	95.00%
Election at Retirement - Noncertified	10.00%
Election at Retirement - Dental	80.00%

The discount rate was based on General Obligation Bond rate for 20-year bonds.

Mortality rates were based on Headcount-weighted PUB 2010 Teachers' Mortality table, projected by a generational scale MP-2021.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	Total OPEB Liability
Balance at June 30, 2022	\$ 4,201,318
Service Cost	308,722
Interest	144,059
Differences Between Expected and Actual Experience	183,829
Changes in Assumptions and Other Inputs	(38,319)
Benefit Payments	<u>(263,719)</u>
Net Changes	<u>334,572</u>
Balance at June 30, 2023	<u>\$ 4,535,890</u>

Change of benefit terms reflect a recent contract change that provides TRS members a fixed dollar subsidy rather than a portion of the TRIP month chargers. There is no inflation built into the subsidy.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 4,900,397</u>	<u>\$ 4,535,890</u>	<u>\$ 4,206,439</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.10%) or 1-percentage-point higher (6.10%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 4,487,171	\$ 4,535,890	\$ 4,593,332

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$(1,266). The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,374,908	\$ 2,177,176
Assumption Changes	539,425	2,931,242
	<u>\$ 1,914,333</u>	<u>\$ 5,108,418</u>

The amounts reported in the table above as deferred outflows and inflows of resources related to OPEB (\$(3,194,085)) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2024		\$ (414,300)
2025		(399,790)
2026		(426,887)
2027		(426,887)
2028		(608,805)
Thereafter		<u>(917,416)</u>
Total		<u>\$ (3,194,085)</u>

NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$29,893,499 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$26,899,704 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$240,243, and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much more higher.

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$161,274, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2023, the District paid \$10,036 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability. At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 4,387,195
State's proportionate share of the collective net pension liability associated with the District	<u>380,560,092</u>
Total	<u><u>\$ 384,947,287</u></u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00523280 percent and 0.00550439 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. At June 30, 2022, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>5,365,578</u>	\$ <u>4,387,195</u>	\$ <u>3,575,886</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$(180,097) and on-behalf revenue of \$29,893,499 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,818	\$ 24,189
Net difference between projected and actual earnings on pension plan investments	4,013	-
Assumption changes	20,229	8,376
Changes in proportion and differences between District contributions and proportionate share of contributions	-	743,923
District contributions subsequent to the measurement date	<u>401,517</u>	<u>-</u>
Total	\$ <u>434,577</u>	\$ <u>776,488</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$743,428) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2024		\$ (363,772)
2025		(161,597)
2026		(173,300)
2027		(27,221)
2028		<u>(17,538)</u>
Total		<u>\$ (743,428)</u>

Illinois Municipal Retirement Fund

Plan Description. The District’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF’s Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member’s first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	279
Inactive, non-retired members	397
Active members	312
Total	<u>988</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 8.38 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 58,863,948	\$ 52,700,372	\$ 47,881,026
Plan fiduciary net position	<u>47,200,478</u>	<u>47,200,478</u>	<u>47,200,478</u>
Net pension liability/(asset)	<u>\$ 11,663,470</u>	<u>\$ 5,499,894</u>	<u>\$ 680,548</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	<i>Increase (Decrease)</i>		<i>Net Pension</i>
	<i>Total Pension</i>	<i>Plan Fiduciary</i>	<i>Liability/</i>
	<i>Liability</i>	<i>Net Position</i>	<i>(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2021	\$ 50,656,622	\$ 55,382,109	\$ (4,725,487)
Service cost	1,130,128	-	1,130,128
Interest on total pension liability	3,615,488	-	3,615,488
Differences between expected and actual experience of the total pension liability	3,907	-	3,907
Benefit payments, including refunds of employee contributions	(2,705,773)	(2,705,773)	-
Contributions - employer	-	1,087,851	(1,087,851)
Contributions - employee	-	584,168	(584,168)
Net investment income	-	(6,769,333)	6,769,333
Other (net transfer)	-	(378,544)	378,544
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2022	<u>\$ 52,700,372</u>	<u>\$ 47,200,478</u>	<u>\$ 5,499,894</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$1,333,443. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred</i>	<i>Deferred</i>
	<i>Outflows of</i>	<i>Inflows of</i>
	<i>Resources</i>	<i>Resources</i>
Differences between expected and actual experience	\$ 88,965	\$ -
Assumption changes	-	7,892
Net difference between projected and actual earnings on pension plan investments	3,724,465	-
Contributions subsequent to the measurement date	<u>557,657</u>	<u>-</u>
Total	<u>\$ 4,371,087</u>	<u>\$ 7,892</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,805,538) will be recognized in pension expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2024		\$ (170,600)
2025		610,397
2026		1,219,073
2027		<u>2,146,668</u>
Total		<u>\$ 3,805,538</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$5,933,780 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 12 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

When they become effective, application of these standards may restate portions of these financial statements.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 1,130,128	\$ 1,053,624	\$ 1,085,908
Interest	3,615,488	3,460,163	3,355,702
Differences between expected and actual experience	3,907	253,464	175,991
Changes of assumptions	-	-	(553,496)
Benefit payments, including refunds of member contributions	<u>(2,705,773)</u>	<u>(2,620,393)</u>	<u>(2,593,869)</u>
Net change in total pension liability	2,043,750	2,146,858	1,470,236
Total pension liability - beginning	<u>50,656,622</u>	<u>48,509,764</u>	<u>47,039,528</u>
Total pension liability - ending (a)	<u>\$ 52,700,372</u>	<u>\$ 50,656,622</u>	<u>\$ 48,509,764</u>
Plan fiduciary net position			
Employer contributions	\$ 1,087,851	\$ 1,197,249	\$ 1,149,594
Employee contributions	584,168	539,842	509,949
Net investment income	(6,769,333)	8,114,586	6,173,423
Benefit payments, including refunds of member contributions	(2,705,773)	(2,620,393)	(2,593,869)
Other (net transfer)	<u>(378,544)</u>	<u>(487,939)</u>	<u>(304,095)</u>
Net change in plan fiduciary net position	(8,181,631)	6,743,345	4,935,002
Plan fiduciary net position - beginning	<u>55,382,109</u>	<u>48,638,764</u>	<u>43,703,762</u>
Plan fiduciary net position - ending (b)	<u>\$ 47,200,478</u>	<u>\$ 55,382,109</u>	<u>\$ 48,638,764</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 5,499,894</u>	<u>\$ (4,725,487)</u>	<u>\$ (129,000)</u>
Plan fiduciary net position as a percentage of the total pension liability	89.56%	109.33%	100.27%
Covered payroll	\$ 12,981,524	\$ 11,996,486	\$ 11,332,197
Employer's net pension liability/(asset) as a percentage of covered payroll	42.37%	-39.39%	-1.14%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 986,772	\$ 908,187	\$ 999,564	\$ 1,018,418	\$ 1,016,794	\$ 1,015,645
3,171,858	3,108,085	3,086,246	2,939,277	2,813,748	2,556,755
821,709	(589,975)	(110,719)	161,803	(105,895)	389,493
-	1,199,762	(1,361,342)	(100,024)	48,003	1,467,716
<u>(2,394,387)</u>	<u>(2,319,036)</u>	<u>(2,234,718)</u>	<u>(2,075,780)</u>	<u>(2,014,304)</u>	<u>(1,892,733)</u>
2,585,952	2,307,023	379,031	1,943,694	1,758,346	3,536,876
<u>44,453,576</u>	<u>42,146,553</u>	<u>41,767,522</u>	<u>39,823,828</u>	<u>38,065,482</u>	<u>34,528,606</u>
<u>\$ 47,039,528</u>	<u>\$ 44,453,576</u>	<u>\$ 42,146,553</u>	<u>\$ 41,767,522</u>	<u>\$ 39,823,828</u>	<u>\$ 38,065,482</u>
\$ 908,218	\$ 988,724	\$ 958,293	\$ 1,013,419	\$ 994,811	\$ 986,041
488,639	434,627	421,409	429,505	417,306	413,225
6,997,244	(2,196,200)	6,370,336	2,372,518	172,840	2,014,783
(2,394,387)	(2,319,036)	(2,234,718)	(2,075,780)	(2,014,304)	(1,892,733)
<u>(64,978)</u>	<u>(45,286)</u>	<u>(1,148,086)</u>	<u>298,727</u>	<u>60,817</u>	<u>71,832</u>
5,934,736	(3,137,171)	4,367,234	2,038,389	(368,530)	1,593,148
<u>37,769,026</u>	<u>40,906,197</u>	<u>36,538,963</u>	<u>34,500,574</u>	<u>34,869,104</u>	<u>33,275,956</u>
<u>\$ 43,703,762</u>	<u>\$ 37,769,026</u>	<u>\$ 40,906,197</u>	<u>\$ 36,538,963</u>	<u>\$ 34,500,574</u>	<u>\$ 34,869,104</u>
<u>\$ 3,335,766</u>	<u>\$ 6,684,550</u>	<u>\$ 1,240,356</u>	<u>\$ 5,228,559</u>	<u>\$ 5,323,254</u>	<u>\$ 3,196,378</u>
92.91%	84.96%	97.06%	87.48%	86.63%	91.60%
\$ 10,445,954	\$ 9,525,279	\$ 9,172,247	\$ 9,262,412	\$ 9,143,478	\$ 8,812,931
31.93%	70.18%	13.52%	56.45%	58.22%	36.27%

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,087,852	\$ 1,197,249	\$ 1,143,419	\$ 907,753	\$ 988,724
Contributions in relation to the actuarially determined contribution	<u>(1,087,851)</u>	<u>(1,197,249)</u>	<u>(1,149,594)</u>	<u>(908,218)</u>	<u>(988,724)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (6,175)</u>	<u>\$ (465)</u>	<u>\$ -</u>
Covered payroll	\$ 12,981,524	\$ 11,996,486	\$ 11,332,197	\$ 10,445,954	\$ 9,525,279
Contributions as a percentage of covered payroll	8.38%	9.98%	10.14%	8.69%	10.38%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 958,293	\$ 1,013,308	\$ 994,810	\$ 954,440	
Contributions in relation to the actuarially determined contribution	<u>(958,293)</u>	<u>(1,013,419)</u>	<u>(994,811)</u>	<u>(986,041)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (111)</u>	<u>\$ (1)</u>	<u>\$ (31,601)</u>	
Covered payroll	\$ 9,172,247	\$ 9,262,412	\$ 9,143,478	\$ 8,812,931	
Contributions as a percentage of covered payroll	10.45%	10.94%	10.88%	11.19%	

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0052327974%	0.0055043882%	0.0059704299%
District's proportionate share of the net pension liability	\$ 4,387,195	\$ 4,294,044	\$ 5,147,421
State's proportionate share of the net pension liability	<u>380,560,092</u>	<u>359,886,562</u>	<u>403,172,786</u>
Total net pension liability	<u>\$ 384,947,287</u>	<u>\$ 364,180,606</u>	<u>\$ 408,320,207</u>
Covered payroll	\$ 56,028,047	\$ 53,556,505	\$ 50,832,786
District's proportionate share of the net pension liability as a percentage of covered payroll	7.83%	8.02%	10.13%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 502,124	\$ 373,833	\$ 305,852
Contributions in relation to the contractually required contribution	<u>(401,517)</u>	<u>(373,845)</u>	<u>(322,630)</u>
Contribution deficiency (excess)	<u>\$ 100,607</u>	<u>\$ (12)</u>	<u>\$ (16,778)</u>
Contributions as a percentage of covered payroll	0.7166%	0.6980%	0.6347%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0062041223%	0.0062939532%	0.0097154832%	0.0074156500%	0.0078000000%	0.0074000000%
\$ 5,032,050	\$ 4,905,812	\$ 7,422,449	\$ 5,853,621	\$ 5,140,678	\$ 4,487,434
<u>358,125,488</u>	<u>336,068,658</u>	<u>330,992,665</u>	<u>346,730,903</u>	<u>271,238,470</u>	<u>243,652,095</u>
<u>\$ 363,157,538</u>	<u>\$ 340,974,470</u>	<u>\$ 338,415,114</u>	<u>\$ 352,584,524</u>	<u>\$ 276,379,148</u>	<u>\$ 248,139,529</u>
\$ 50,236,485	\$ 48,223,566	\$ 44,216,228	\$ 44,403,376	\$ 43,404,463	\$ 41,926,589
10.02%	10.17%	16.79%	13.18%	11.84%	10.70%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 308,401	\$ 301,511	\$ 266,122	\$ 379,247	\$ 287,655	\$ 273,093
<u>(261,213)</u>	<u>(321,903)</u>	<u>(291,789)</u>	<u>(382,072)</u>	<u>(288,204)</u>	<u>(274,948)</u>
<u>\$ 47,188</u>	<u>\$ (20,392)</u>	<u>\$ (25,667)</u>	<u>\$ (2,825)</u>	<u>\$ (549)</u>	<u>\$ (1,855)</u>
0.5200%	0.6675%	0.6599%	0.8605%	0.6640%	0.6558%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
RETIREES' HEALTH PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>
Total OPEB liability		
Service cost	\$ 308,722	\$ 1,313,804
Interest	144,059	180,180
Changes of benefit terms	-	(1,689,164)
Differences between expected and actual experience	183,829	(3,796,970)
Changes of assumptions	(38,319)	-
Benefit payments, including refunds of member contributions	<u>(263,719)</u>	<u>(452,334)</u>
Net change in total OPEB liability	334,572	(4,444,484)
Total OPEB liability - beginning	<u>4,201,318</u>	<u>8,645,802</u>
Total OPEB liability - ending (a)	<u>\$ 4,535,890</u>	<u>\$ 4,201,318</u>
Plan fiduciary net position		
Employer contributions	\$ -	\$ -
Employee contributions	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	-	-
Administration	-	-
Other (net transfer)	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 4,535,890</u>	<u>\$ 4,201,318</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered-employee payroll	\$ 59,243,138	\$ 59,243,138
District's total OPEB liability as a percentage of covered payroll	7.66%	7.09%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See Auditors' Report and Notes to Required Supplementary Information

2021	2020	2019	2018
\$ 1,007,468	\$ 778,111	\$ 607,842	\$ 601,623
197,836	481,793	504,297	239,635
(1,349,448)	(7,109,635)	-	-
834,730	2,225,870	200,053	(85,943)
-	-	-	-
<u>(985,809)</u>	<u>(461,962)</u>	<u>(608,202)</u>	<u>(901,815)</u>
(295,223)	(4,085,823)	703,990	(146,500)
<u>8,941,025</u>	<u>13,026,848</u>	<u>12,322,858</u>	<u>12,469,358</u>
<u>\$ 8,645,802</u>	<u>\$ 8,941,025</u>	<u>\$ 13,026,848</u>	<u>\$ 12,322,858</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 8,645,802</u>	<u>\$ 8,941,025</u>	<u>\$ 13,026,848</u>	<u>\$ 12,322,858</u>
0.00%	0.00%	0.00%	0.00%
\$ 55,331,455	\$ 52,033,519	\$ 54,320,000	\$ 54,320,000
15.63%	17.18%	23.98%	22.69%

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability	0.194048%	0.195838%
District's proportionate share of the net OPEB liability	\$ 13,285,339	\$ 43,218,607
State's proportionate share of the net OPEB liability	<u>18,073,397</u>	<u>58,598,123</u>
Total net OPEB liability	<u>\$ 31,358,736</u>	<u>\$ 101,816,730</u>
Covered payroll	\$ 53,556,505	\$ 50,832,786
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.81%	85.02%
Plan fiduciary net position as a percentage of the total pension liability	5.24%	1.40%
Contractually required contribution	\$ 375,388	\$ 358,829
Contributions in relation to the contractually required contribution	<u>(375,388)</u>	<u>(358,829)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.7009%	0.7059%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%
Municipal bond index	3.69%	1.92%
Single equivalent discount rate	3.69%	1.92%
Inflation rate	2.25%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%
Mortality	PubT-2010	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.198588%	0.196204%	0.179924%	0.193532%
\$ 53,219,497	\$ 55,704,310	\$ 47,402,488	\$ 50,220,741
<u>72,097,925</u>	<u>75,430,743</u>	<u>63,651,319</u>	<u>65,952,312</u>
<u>\$ 125,317,422</u>	<u>\$ 131,135,053</u>	<u>\$ 111,053,807</u>	<u>\$ 116,173,053</u>
\$ 50,236,485	\$ 48,223,566	\$ 44,216,228	\$ 44,403,376
105.94%	115.51%	107.21%	113.10%
0.70%	0.25%	-0.07%	-0.17%
\$ 467,662	\$ 462,176	\$ 443,657	\$ 389,103
<u>(467,662)</u>	<u>(462,176)</u>	<u>(443,657)</u>	<u>(389,103)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.9309%	0.9584%	1.0034%	0.8763%
0.00%	0.00%	0.00%	0.00%
2.45%	3.13%	3.62%	3.56%
2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 66,440,203	\$ 65,349,841	\$ (1,090,362)	\$ 68,615,591
Tort immunity levy	900	663	(237)	52,763
Special education levy	4,983,000	4,817,395	(165,605)	5,032,154
Corporate personal property replacement taxes	3,000,000	4,876,907	1,876,907	4,671,600
Summer school tuition from pupils or parents (in state)	80,000	70,800	(9,200)	84,445
Investment income	13,500	779,364	765,864	17,190
Sales to pupils - lunch	500,000	692,124	192,124	(8,636)
Sales to pupils - breakfast	10,000	-	(10,000)	-
Sales to adults	2,000	-	(2,000)	-
Fees	71,500	81,187	9,687	55,316
Other pupil activity revenue	30,000	27,309	(2,691)	28,770
Student activities	-	830,072	830,072	583,145
Rentals - regular textbook	343,000	310,737	(32,263)	322,955
Contributions and donations from private sources	2,000	1,832	(168)	-
Services provided other LEA's	5,000	12,842	7,842	4,549
Refund of prior years' expenditures	10,000	31,012	21,012	296,458
Proceeds from vendor contracts	70,000	16,800	(53,200)	73,762
Payment from other LEA's	20,000	2,302	(17,698)	-
Other local fees	383,000	368,530	(14,470)	376,803
Other	33,000	105,916	72,916	348,320
Total local sources	<u>75,997,103</u>	<u>78,375,633</u>	<u>2,378,530</u>	<u>80,555,185</u>
State sources				
Evidence based funding	6,495,398	6,565,427	70,029	5,373,000
Special education - private facility tuition	500,000	823,049	323,049	556,419
Special education - orphanage - individual	800,000	293,292	(506,708)	910,912
Special education - orphanage - summer	60,000	48,070	(11,930)	62,122
CTE - Secondary program improvement	6,000	-	(6,000)	-
CTE - Other	-	-	-	5,964
State free lunch & breakfast	5,000	2,579	(2,421)	16,605
Early childhood - block grant	264,701	264,701	-	264,701
Other restricted revenue from state sources	55,000	9,809	(45,191)	51,013
Total state sources	<u>8,186,099</u>	<u>8,006,927</u>	<u>(179,172)</u>	<u>7,240,736</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 400,000	\$ 697,356	\$ 297,356	\$ 1,487,089
School breakfast program	30,000	22,530	(7,470)	25,827
Summer food service admin/program	-	-	-	20,140
Fresh fruits & vegetables	-	278,756	278,756	258,848
Title I - Low income	549,373	373,413	(175,960)	261,752
Title I - Low income - neglected, private	20,222	24,289	4,067	33,210
Title I - Other	60,456	19,681	(40,775)	13,848
Title IV - Safe & drug free schools - formula	21,136	-	(21,136)	-
Federal - special education - preschool flow-through	49,798	36,145	(13,653)	15,396
Federal - special education - IDEA - flow-through/low incident	1,374,813	1,172,566	(202,247)	1,290,336
Federal - special education - IDEA - room & board	-	52,429	52,429	-
Title III - English language acquisition	-	543	543	9,071
Title II - Teacher quality	194,629	120,039	(74,590)	201,692
Medicaid matching funds - administrative outreach	90,000	83,124	(6,876)	86,545
Medicaid matching funds - fee-for-service program	150,000	262,194	112,194	160,629
Other restricted revenue from federal sources	<u>5,703,735</u>	<u>3,091,238</u>	<u>(2,612,497)</u>	<u>72,474</u>
Total federal sources	<u>8,644,162</u>	<u>6,234,303</u>	<u>(2,409,859)</u>	<u>3,936,857</u>
Total revenues	<u>92,827,364</u>	<u>92,616,863</u>	<u>(210,501)</u>	<u>91,732,778</u>
Expenditures				
Instruction				
Regular programs				
Salaries	36,099,383	36,536,627	(437,244)	34,714,914
Employee benefits	5,620,047	5,581,801	38,246	5,264,820
Purchased services	328,697	174,612	154,085	191,765
Supplies and materials	1,455,808	1,409,824	45,984	867,047
Capital outlay	247,893	-	247,893	2,369,032
Non-capitalized equipment	<u>3,000</u>	<u>669</u>	<u>2,331</u>	<u>3,004</u>
Total	<u>43,754,828</u>	<u>43,703,533</u>	<u>51,295</u>	<u>43,410,582</u>
Pre-K programs				
Salaries	302,921	292,007	10,914	306,092
Employee benefits	35,627	41,798	(6,171)	48,338
Supplies and materials	-	-	-	613
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,490</u>
Total	<u>338,548</u>	<u>333,805</u>	<u>4,743</u>	<u>356,533</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 9,570,009	\$ 10,487,381	\$ (917,372)	\$ 9,303,102
Employee benefits	1,986,466	2,101,521	(115,055)	1,932,253
Purchased services	408,000	781,046	(373,046)	441,903
Supplies and materials	174,219	196,129	(21,910)	95,393
Capital outlay	25,000	-	25,000	8,944
Other objects	10,000	5,041	4,959	9,471
Non-capitalized equipment	5,000	-	5,000	-
Total	<u>12,178,694</u>	<u>13,571,118</u>	<u>(1,392,424)</u>	<u>11,791,066</u>
Special education programs Pre-K				
Salaries	591,805	593,136	(1,331)	570,459
Employee benefits	<u>96,385</u>	<u>96,073</u>	<u>312</u>	<u>93,278</u>
Total	<u>688,190</u>	<u>689,209</u>	<u>(1,019)</u>	<u>663,737</u>
Remedial and supplemental programs K - 12				
Salaries	391,006	202,864	188,142	214,228
Employee benefits	54,068	23,956	30,112	20,123
Purchased services	12,337	5,488	6,849	5,488
Supplies and materials	57,920	7,012	50,908	9,779
Capital outlay	-	-	-	21,813
Other objects	-	-	-	4,784
Total	<u>515,331</u>	<u>239,320</u>	<u>276,011</u>	<u>276,215</u>
Interscholastic programs				
Salaries	272,998	323,987	(50,989)	275,708
Employee benefits	36,236	37,735	(1,499)	35,027
Purchased services	17,000	14,186	2,814	10,766
Supplies and materials	<u>20,000</u>	<u>1,420</u>	<u>18,580</u>	<u>-</u>
Total	<u>346,234</u>	<u>377,328</u>	<u>(31,094)</u>	<u>321,501</u>
Summer school programs				
Salaries	100,000	190,459	(90,459)	206,154
Employee benefits	1,245	18,483	(17,238)	1,163
Purchased services	10,000	-	10,000	-
Supplies and materials	<u>5,000</u>	<u>90</u>	<u>4,910</u>	<u>1,484</u>
Total	<u>116,245</u>	<u>209,032</u>	<u>(92,787)</u>	<u>208,801</u>
Gifted programs				
Salaries	728,600	804,201	(75,601)	700,802
Employee benefits	129,360	147,152	(17,792)	126,996
Supplies and materials	<u>4,000</u>	<u>1,957</u>	<u>2,043</u>	<u>2,136</u>
Total	<u>861,960</u>	<u>953,310</u>	<u>(91,350)</u>	<u>829,934</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ 289,300	\$ 279,873	\$ 9,427	\$ 278,453
Employee benefits	28,130	31,921	(3,791)	25,277
Purchased services	5,500	875	4,625	9,422
Supplies and materials	<u>13,600</u>	<u>7,835</u>	<u>5,765</u>	<u>97,570</u>
Total	<u>336,530</u>	<u>320,504</u>	<u>16,026</u>	<u>410,722</u>
Student activities				
Other objects	<u>-</u>	<u>978,035</u>	<u>(978,035)</u>	<u>533,713</u>
Total	<u>-</u>	<u>978,035</u>	<u>(978,035)</u>	<u>533,713</u>
Total instruction	<u>59,136,560</u>	<u>61,375,194</u>	<u>(2,238,634)</u>	<u>58,802,804</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,738,248	1,776,926	(38,678)	1,689,382
Employee benefits	275,132	297,302	(22,170)	276,757
Purchased services	172,000	51,368	120,632	162,311
Supplies and materials	<u>3,200</u>	<u>-</u>	<u>3,200</u>	<u>800</u>
Total	<u>2,188,580</u>	<u>2,125,596</u>	<u>62,984</u>	<u>2,129,250</u>
Guidance services				
Purchased services	<u>288,581</u>	<u>114,403</u>	<u>174,178</u>	<u>-</u>
Total	<u>288,581</u>	<u>114,403</u>	<u>174,178</u>	<u>-</u>
Health services				
Salaries	997,000	719,038	277,962	909,443
Employee benefits	126,197	76,141	50,056	106,058
Purchased services	269,000	154,213	114,787	140,971
Supplies and materials	<u>-</u>	<u>17,195</u>	<u>(17,195)</u>	<u>7,973</u>
Total	<u>1,392,197</u>	<u>966,587</u>	<u>425,610</u>	<u>1,164,445</u>
Psychological services				
Salaries	785,600	689,397	96,203	752,551
Employee benefits	<u>133,574</u>	<u>112,840</u>	<u>20,734</u>	<u>131,253</u>
Total	<u>919,174</u>	<u>802,237</u>	<u>116,937</u>	<u>883,804</u>
Speech pathology and audiology services				
Salaries	1,473,000	1,306,411	166,589	1,343,060
Employee benefits	192,086	162,743	29,343	171,322
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,083</u>
Total	<u>1,665,086</u>	<u>1,469,154</u>	<u>195,932</u>	<u>1,568,465</u>
Total pupils	<u>6,453,618</u>	<u>5,477,977</u>	<u>975,641</u>	<u>5,745,964</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,717,415	\$ 1,943,233	\$ (225,818)	\$ 1,675,539
Employee benefits	368,593	393,185	(24,592)	338,207
Purchased services	759,038	325,022	434,016	360,174
Supplies and materials	423,500	370,174	53,326	502,475
Other objects	47,700	26,325	21,375	21,421
Total	<u>3,316,246</u>	<u>3,057,939</u>	<u>258,307</u>	<u>2,897,816</u>
Educational media services				
Salaries	963,600	935,321	28,279	928,194
Employee benefits	158,482	155,658	2,824	153,009
Supplies and materials	80,653	75,736	4,917	83,837
Total	<u>1,202,735</u>	<u>1,166,715</u>	<u>36,020</u>	<u>1,165,040</u>
Assessment and testing				
Salaries	910,832	821,578	89,254	856,694
Employee benefits	149,657	136,652	13,005	144,203
Purchased services	93,000	76,679	16,321	64,248
Supplies and materials	15,500	-	15,500	-
Total	<u>1,168,989</u>	<u>1,034,909</u>	<u>134,080</u>	<u>1,065,145</u>
Total instructional staff	<u>5,687,970</u>	<u>5,259,563</u>	<u>428,407</u>	<u>5,128,001</u>
General administration				
Board of education services				
Salaries	16,000	440	15,560	14,936
Employee benefits	-	4,450	(4,450)	50
Purchased services	1,653,090	1,333,245	319,845	1,335,676
Supplies and materials	12,000	9,083	2,917	6,238
Other objects	10,000	23,372	(13,372)	21,716
Non-capitalized equipment	-	-	-	26,820
Total	<u>1,691,090</u>	<u>1,370,590</u>	<u>320,500</u>	<u>1,405,436</u>
Executive administration services				
Salaries	313,000	356,147	(43,147)	356,440
Employee benefits	11,393	36,578	(25,185)	11,237
Purchased services	1,500	2,695	(1,195)	-
Supplies and materials	4,000	1,653	2,347	1,083
Other objects	20,000	3,986	16,014	15,750
Total	<u>349,893</u>	<u>401,059</u>	<u>(51,166)</u>	<u>384,510</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special area administration services				
Salaries	\$ 442,871	\$ 497,933	\$ (55,062)	\$ 408,366
Employee benefits	132,178	148,160	(15,982)	132,123
Purchased services	87,000	75,000	12,000	90,028
Supplies and materials	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>667,049</u>	<u>721,093</u>	<u>(54,044)</u>	<u>630,517</u>
Tort immunity services				
Purchased services	-	665,731	(665,731)	581,418
Supplies and materials	<u>663,543</u>	<u>-</u>	<u>663,543</u>	<u>-</u>
Total	<u>663,543</u>	<u>665,731</u>	<u>(2,188)</u>	<u>581,418</u>
Total general administration	<u>3,371,575</u>	<u>3,158,473</u>	<u>213,102</u>	<u>3,001,881</u>
School administration				
Office of the principal services				
Salaries	3,696,076	3,772,134	(76,058)	3,608,797
Employee benefits	813,685	806,599	7,086	792,360
Purchased services	46,500	20,808	25,692	18,315
Supplies and materials	26,500	36,086	(9,586)	18,515
Other objects	<u>-</u>	<u>398</u>	<u>(398)</u>	<u>-</u>
Total	<u>4,582,761</u>	<u>4,636,025</u>	<u>(53,264)</u>	<u>4,437,987</u>
Total school administration	<u>4,582,761</u>	<u>4,636,025</u>	<u>(53,264)</u>	<u>4,437,987</u>
Business				
Direction of business support services				
Salaries	136,315	141,225	(4,910)	133,120
Employee benefits	31,000	30,960	40	30,237
Purchased services	3,000	68	2,932	4,073
Supplies and materials	-	-	-	12,134
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total	<u>170,315</u>	<u>172,253</u>	<u>(1,938)</u>	<u>179,567</u>
Fiscal services				
Salaries	234,112	230,930	3,182	220,236
Employee benefits	53,000	35,231	17,769	51,533
Purchased services	86,000	134,727	(48,727)	104,506
Supplies and materials	62,000	57,764	4,236	60,913
Other objects	<u>46,000</u>	<u>44,248</u>	<u>1,752</u>	<u>44,159</u>
Total	<u>481,112</u>	<u>502,900</u>	<u>(21,788)</u>	<u>481,347</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Operation and maintenance of plant services				
Salaries	\$ 113,758	\$ 84,407	\$ 29,351	\$ 111,092
Employee benefits	19,000	16,349	2,651	18,850
Purchased services	162,000	158,105	3,895	134,280
Supplies and materials	13,000	19,605	(6,605)	30,906
Capital outlay	1,674,179	9,340	1,664,839	4,012
Other objects	153,000	-	153,000	(8,552)
Non-capitalized equipment	15,000	-	15,000	13,285
Total	<u>2,149,937</u>	<u>287,806</u>	<u>1,862,131</u>	<u>303,873</u>
Food services				
Salaries	1,825,342	1,743,750	81,592	1,776,134
Employee benefits	62,832	57,852	4,980	61,907
Purchased services	667,000	656,041	10,959	603,884
Supplies and materials	151,600	449,545	(297,945)	409,301
Capital outlay	-	11,478	(11,478)	1,780
Non-capitalized equipment	28,500	28,233	267	-
Total	<u>2,735,274</u>	<u>2,946,899</u>	<u>(211,625)</u>	<u>2,853,006</u>
Total business	<u>5,536,638</u>	<u>3,909,858</u>	<u>1,626,780</u>	<u>3,817,793</u>
Central				
Direction of central support services				
Salaries	166,106	208,649	(42,543)	181,500
Employee benefits	-	15,963	(15,963)	-
Total	<u>166,106</u>	<u>224,612</u>	<u>(58,506)</u>	<u>181,500</u>
Planning, research, development and evaluation services				
Purchased services	25,000	-	25,000	-
Total	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Information services				
Salaries	222,504	217,609	4,895	212,550
Employee benefits	22,000	22,767	(767)	21,771
Purchased services	56,500	30,777	25,723	37,089
Supplies and materials	15,000	6,268	8,732	15,362
Other objects	1,000	420	580	935
Total	<u>317,004</u>	<u>277,841</u>	<u>39,163</u>	<u>287,707</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Staff services				
Salaries	\$ 374,706	\$ 298,086	\$ 76,620	\$ 201,642
Employee benefits	70,000	88,100	(18,100)	67,996
Purchased services	153,100	61,078	92,022	139,174
Supplies and materials	84,000	157,182	(73,182)	40,811
Other objects	-	1,729	(1,729)	825
Termination benefits	<u>132,000</u>	<u>82,146</u>	<u>49,854</u>	<u>129,934</u>
Total	<u>813,806</u>	<u>688,321</u>	<u>125,485</u>	<u>580,382</u>
Data processing services				
Salaries	1,056,042	874,717	181,325	807,919
Employee benefits	192,613	207,192	(14,579)	187,265
Purchased services	170,500	543,114	(372,614)	224,740
Supplies and materials	473,894	490,355	(16,461)	530,792
Capital outlay	30,000	-	30,000	55,652
Other objects	3,000	-	3,000	990
Non-capitalized equipment	<u>780,000</u>	<u>27,310</u>	<u>752,690</u>	<u>714,941</u>
Total	<u>2,706,049</u>	<u>2,142,688</u>	<u>563,361</u>	<u>2,522,299</u>
Total central	<u>4,027,965</u>	<u>3,333,462</u>	<u>694,503</u>	<u>3,571,888</u>
Other supporting services				
Purchased services	-	13,835	(13,835)	-
Supplies and materials	<u>1,000</u>	<u>1,168</u>	<u>(168)</u>	<u>2,093</u>
Total	<u>1,000</u>	<u>15,003</u>	<u>(14,003)</u>	<u>2,093</u>
Total support services	<u>29,661,527</u>	<u>25,790,361</u>	<u>3,871,166</u>	<u>25,705,607</u>
Community services				
Salaries	27,621	17,190	10,431	-
Employee benefits	341	-	341	-
Purchased services	142,075	121,885	20,190	81,395
Supplies and materials	4,000	5,104	(1,104)	22,752
Other objects	<u>2,500</u>	<u>1,740</u>	<u>760</u>	<u>2,697</u>
Total community services	<u>176,537</u>	<u>145,919</u>	<u>30,618</u>	<u>106,844</u>
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	<u>15,000</u>	<u>14,990</u>	<u>10</u>	<u>-</u>
Total	<u>15,000</u>	<u>14,990</u>	<u>10</u>	<u>-</u>
Payments for special education programs				
Purchased services	-	137,735	(137,735)	-
Other objects	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>8,910</u>
Total	<u>10,000</u>	<u>137,735</u>	<u>(127,735)</u>	<u>8,910</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for special education programs - tuition				
Other objects	\$ 2,600,000	\$ 2,725,139	\$ (125,139)	\$ 2,230,476
Total	<u>2,600,000</u>	<u>2,725,139</u>	<u>(125,139)</u>	<u>2,230,476</u>
Total payments to other districts and governmental units	<u>2,625,000</u>	<u>2,877,864</u>	<u>(252,864)</u>	<u>2,239,386</u>
Debt services				
Interest on short term debt				
Tax anticipation warrants	<u>65,500</u>	<u>47,432</u>	<u>18,068</u>	<u>-</u>
Total	<u>65,500</u>	<u>47,432</u>	<u>18,068</u>	<u>-</u>
Total debt services	<u>65,500</u>	<u>47,432</u>	<u>18,068</u>	<u>-</u>
Total expenditures	<u>91,665,124</u>	<u>90,236,770</u>	<u>1,428,354</u>	<u>86,854,641</u>
Excess (deficiency) of revenues over expenditures	<u>1,162,240</u>	<u>2,380,093</u>	<u>1,217,853</u>	<u>4,878,137</u>
Other financing sources (uses)				
Lease and installment contracts payable proceeds	-	-	-	2,369,032
Permanent transfer from working cash accounts - abatement	(1,500,000)	(1,500,000)	-	(3,000,000)
Transfer among funds	(3,800,000)	(3,800,000)	-	-
Transfer for principal on leases and installment contracts	(342,075)	(391,690)	(49,615)	(1,179,728)
Transfer for interest on leases and installment contracts	<u>-</u>	<u>(32,946)</u>	<u>(32,946)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,642,075)</u>	<u>(5,724,636)</u>	<u>(82,561)</u>	<u>(1,810,696)</u>
Net change in fund balance	<u>\$ (4,479,835)</u>	<u>(3,344,543)</u>	<u>\$ 1,135,292</u>	3,067,441
Fund balance, beginning of year		<u>28,138,253</u>		<u>25,070,812</u>
Fund balance, end of year		<u>\$ 24,793,710</u>		<u>\$ 28,138,253</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 8,101,000	\$ 8,662,041	\$ 561,041	\$ 8,806,743
Investment income	5,000	130,466	125,466	4,790
Rentals	60,000	92,320	32,320	63,327
Refund of prior years' expenditures	-	1,862	1,862	8,361
Other	-	-	-	8,500
Total local sources	<u>8,166,000</u>	<u>8,886,689</u>	<u>720,689</u>	<u>8,891,721</u>
State sources				
Evidence based funding	5,000,000	5,225,180	225,180	6,296,337
Infrastructure improvements - planning/constructio	500,000	70,162	(429,838)	-
School infrastructure - maintenance projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>5,550,000</u>	<u>5,345,342</u>	<u>(204,658)</u>	<u>6,346,337</u>
Federal sources				
Other restricted revenue from federal sources	<u>-</u>	<u>762,032</u>	<u>762,032</u>	<u>112,117</u>
Total federal sources	<u>-</u>	<u>762,032</u>	<u>762,032</u>	<u>112,117</u>
Total revenues	<u>13,716,000</u>	<u>14,994,063</u>	<u>1,278,063</u>	<u>15,350,175</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	3,718,891	3,969,286	(250,395)	3,647,189
Employee benefits	709,000	710,954	(1,954)	691,662
Purchased services	2,148,000	1,943,291	204,709	2,323,508
Supplies and materials	2,063,500	1,662,280	401,220	2,346,002
Capital outlay	847,494	868,925	(21,431)	-
Non-capitalized equipment	<u>70,000</u>	<u>34,743</u>	<u>35,257</u>	<u>44,306</u>
Total	<u>9,556,885</u>	<u>9,189,479</u>	<u>367,406</u>	<u>9,052,667</u>
Total business	<u>9,556,885</u>	<u>9,189,479</u>	<u>367,406</u>	<u>9,052,667</u>
Total support services	<u>9,556,885</u>	<u>9,189,479</u>	<u>367,406</u>	<u>9,052,667</u>
Total expenditures	<u>9,556,885</u>	<u>9,189,479</u>	<u>367,406</u>	<u>9,052,667</u>
Excess (deficiency) of revenues over expenditures	<u>4,159,115</u>	<u>5,804,584</u>	<u>1,645,469</u>	<u>6,297,508</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 3,000,000
Transfer among funds	3,800,000	3,800,000	-	-
Transfer to capital projects fund	<u>(8,000,000)</u>	<u>(8,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>
Total other financing sources (uses)	<u>(2,700,000)</u>	<u>(2,700,000)</u>	<u>-</u>	<u>(7,000,000)</u>
Net change in fund balance	<u>\$ 1,459,115</u>	3,104,584	<u>\$ 1,645,469</u>	(702,492)
Fund balance, beginning of year		<u>3,823,323</u>		<u>4,525,815</u>
Fund balance, end of year		<u>\$ 6,927,907</u>		<u>\$ 3,823,323</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,993,000	\$ 3,182,990	\$ 1,189,990	\$ 1,537,011
Investment income	<u>1,500</u>	<u>50,593</u>	<u>49,093</u>	<u>1,364</u>
Total local sources	<u>1,994,500</u>	<u>3,233,583</u>	<u>1,239,083</u>	<u>1,538,375</u>
State sources				
Transportation - regular/vocational	16,000	14,584	(1,416)	15,135
Transportation - special education	<u>2,400,000</u>	<u>2,516,378</u>	<u>116,378</u>	<u>1,001,389</u>
Total state sources	<u>2,416,000</u>	<u>2,530,962</u>	<u>114,962</u>	<u>1,016,524</u>
Total revenues	<u>4,410,500</u>	<u>5,764,545</u>	<u>1,354,045</u>	<u>2,554,899</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	26,367	28,492	(2,125)	25,749
Employee benefits	7,675	6,529	1,146	7,118
Purchased services	<u>4,458,000</u>	<u>5,399,842</u>	<u>(941,842)</u>	<u>4,432,506</u>
Total	<u>4,492,042</u>	<u>5,434,863</u>	<u>(942,821)</u>	<u>4,465,373</u>
Total business	<u>4,492,042</u>	<u>5,434,863</u>	<u>(942,821)</u>	<u>4,465,373</u>
Total support services	<u>4,492,042</u>	<u>5,434,863</u>	<u>(942,821)</u>	<u>4,465,373</u>
Total expenditures	<u>4,492,042</u>	<u>5,434,863</u>	<u>(942,821)</u>	<u>4,465,373</u>
Net change in fund balance	<u>\$ (81,542)</u>	329,682	<u>\$ 411,224</u>	(1,910,474)
Fund balance, beginning of year		<u>1,923,237</u>		<u>3,833,711</u>
Fund balance, end of year		<u>\$ 2,252,919</u>		<u>\$ 1,923,237</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 9,900	\$ 9,184	\$ (716)	\$ 14,194
Social security/Medicare only levy	2,787,500	1,811,023	(976,477)	14,194
Corporate personal property replacement taxes	52,000	50,979	(1,021)	50,556
Investment income	<u>2,000</u>	<u>27,075</u>	<u>25,075</u>	<u>2,498</u>
Total local sources	<u>2,851,400</u>	<u>1,898,261</u>	<u>(953,139)</u>	<u>81,442</u>
Total revenues	<u>2,851,400</u>	<u>1,898,261</u>	<u>(953,139)</u>	<u>81,442</u>
Expenditures				
Instruction				
Regular programs	514,561	551,133	(36,572)	497,975
Pre-K programs	23,247	15,139	8,108	17,589
Special education programs	743,356	787,147	(43,791)	727,535
Special education programs Pre-K	19,940	18,988	952	19,471
Remedial and supplemental programs K - 12	1,459	2,973	(1,514)	3,073
Interscholastic programs	37,647	37,771	(124)	36,909
Summer school programs	1,414	7,037	(5,623)	1,373
Gifted programs	9,738	10,722	(984)	9,456
Bilingual programs	<u>4,119</u>	<u>3,820</u>	<u>299</u>	<u>3,978</u>
Total instruction	<u>1,355,481</u>	<u>1,434,730</u>	<u>(79,249)</u>	<u>1,317,359</u>
Support services				
Pupils				
Attendance and social work services	31,802	34,855	(3,053)	31,306
Health services	43,698	29,573	14,125	42,663
Psychological services	10,698	9,560	1,138	10,336
Speech pathology and audiology services	<u>19,616</u>	<u>18,534</u>	<u>1,082</u>	<u>18,954</u>
Total pupils	<u>105,814</u>	<u>92,522</u>	<u>13,292</u>	<u>103,259</u>
Instructional staff				
Improvement of instructional staff	79,583	96,460	(16,877)	82,447
Educational media services	26,825	24,008	2,817	26,170
Assessment and testing	<u>18,503</u>	<u>20,371</u>	<u>(1,868)</u>	<u>18,023</u>
Total instructional staff	<u>124,911</u>	<u>140,839</u>	<u>(15,928)</u>	<u>126,640</u>
General administration				
Board of education services	2,659	62	2,597	2,609
Executive administration services	18,691	19,477	(786)	18,276
Special area administration services	<u>16,290</u>	<u>36,248</u>	<u>(19,958)</u>	<u>25,004</u>
Total general administration	<u>37,640</u>	<u>55,787</u>	<u>(18,147)</u>	<u>45,889</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 217,855	\$ 216,499	\$ 1,356	\$ 213,483
Total school administration	<u>217,855</u>	<u>216,499</u>	<u>1,356</u>	<u>213,483</u>
Business				
Direction of business support services	29,721	27,250	2,471	29,132
Fiscal services	33,505	32,873	632	32,837
Operations and maintenance of plant services	634,657	613,436	21,221	621,956
Pupil transportation services	4,295	4,286	9	4,210
Food services	<u>166,725</u>	<u>167,670</u>	<u>(945)</u>	<u>159,003</u>
Total business	<u>868,903</u>	<u>845,515</u>	<u>23,388</u>	<u>847,138</u>
Central				
Direction of central support services	3,177	10,400	(7,223)	3,105
Information services	41,267	37,447	3,820	40,446
Staff services	59,839	48,389	11,450	58,642
Data processing services	<u>120,680</u>	<u>120,772</u>	<u>(92)</u>	<u>118,270</u>
Total central	<u>224,963</u>	<u>217,008</u>	<u>7,955</u>	<u>220,463</u>
Total support services	<u>1,580,086</u>	<u>1,568,170</u>	<u>11,916</u>	<u>1,556,872</u>
Total expenditures	<u>2,935,567</u>	<u>3,002,900</u>	<u>(67,333)</u>	<u>2,874,231</u>
Net change in fund balance	<u>\$ (84,167)</u>	(1,104,639)	<u>\$ (1,020,472)</u>	(2,792,789)
Fund balance, beginning of year		<u>1,675,317</u>		<u>4,468,106</u>
Fund balance, end of year		<u>\$ 570,678</u>		<u>\$ 1,675,317</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 92,616,863	\$ 90,236,770
To adjust for on-behalf payments received	27,403,956	-
To adjust for on-behalf payments made	-	27,403,956
General Fund GAAP Basis	<u>\$ 120,020,819</u>	<u>\$ 117,640,726</u>

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Transportation Fund and Municipal Retirement/Social Security Fund by \$942,821 and \$67,333, respectively. These excesses were funded by available financial resources.

See Auditors' Report

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 4,307,000	\$ 4,160,302	\$ (146,698)	\$ 4,329,763
Investment income	<u>3,500</u>	<u>82,227</u>	<u>78,727</u>	<u>3,024</u>
Total local sources	<u>4,310,500</u>	<u>4,242,529</u>	<u>(67,971)</u>	<u>4,332,787</u>
Total revenues	<u>4,310,500</u>	<u>4,242,529</u>	<u>(67,971)</u>	<u>4,332,787</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,807,275	1,840,221	(32,946)	1,945,000
Principal payments on long term debt	<u>2,280,000</u>	<u>3,049,236</u>	<u>(769,236)</u>	<u>4,360,128</u>
Total	<u>4,087,275</u>	<u>4,889,457</u>	<u>(802,182)</u>	<u>6,305,128</u>
Other debt service				
Purchased services	342,075	-	342,075	-
Other objects	<u>10,000</u>	<u>10,950</u>	<u>(950)</u>	<u>10,263</u>
Total	<u>352,075</u>	<u>10,950</u>	<u>341,125</u>	<u>10,263</u>
Total debt services	<u>4,439,350</u>	<u>4,900,407</u>	<u>(461,057)</u>	<u>6,315,391</u>
Total expenditures	<u>4,439,350</u>	<u>4,900,407</u>	<u>(461,057)</u>	<u>6,315,391</u>
Excess (deficiency) of revenues over expenditures	<u>(128,850)</u>	<u>(657,878)</u>	<u>(529,028)</u>	<u>(1,982,604)</u>
Other financing sources (uses)				
Transfer for principal on leases and installment contracts	342,075	391,690	49,615	1,179,728
Transfer for interest on leases and installment contracts	<u>-</u>	<u>32,946</u>	<u>32,946</u>	<u>-</u>
Total other financing sources (uses)	<u>342,075</u>	<u>424,636</u>	<u>82,561</u>	<u>1,179,728</u>
Net change in fund balance	<u>\$ 213,225</u>	<u>(233,242)</u>	<u>\$ (446,467)</u>	<u>(802,876)</u>
Fund balance, beginning of year		<u>4,660,004</u>		<u>5,462,880</u>
Fund balance, end of year		<u>\$ 4,426,762</u>		<u>\$ 4,660,004</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 500	\$ 46,085	\$ 45,585	\$ 1,265
Total local sources	<u>500</u>	<u>46,085</u>	<u>45,585</u>	<u>1,265</u>
Total revenues	<u>500</u>	<u>46,085</u>	<u>45,585</u>	<u>1,265</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>9,858,847</u>	<u>8,549,287</u>	<u>1,309,560</u>	<u>15,414,962</u>
Total	<u>9,858,847</u>	<u>8,549,287</u>	<u>1,309,560</u>	<u>15,414,962</u>
Total business	<u>9,858,847</u>	<u>8,549,287</u>	<u>1,309,560</u>	<u>15,414,962</u>
Total support services	<u>9,858,847</u>	<u>8,549,287</u>	<u>1,309,560</u>	<u>15,414,962</u>
Total expenditures	<u>9,858,847</u>	<u>8,549,287</u>	<u>1,309,560</u>	<u>15,414,962</u>
Excess (deficiency) of revenues over expenditures	<u>(9,858,347)</u>	<u>(8,503,202)</u>	<u>1,355,145</u>	<u>(15,413,697)</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>8,000,000</u>	<u>8,000,000</u>	<u>-</u>	<u>10,000,000</u>
Total other financing sources (uses)	<u>8,000,000</u>	<u>8,000,000</u>	<u>-</u>	<u>10,000,000</u>
Net change in fund balance	<u>\$ (1,858,347)</u>	<u>(503,202)</u>	<u>\$ 1,355,145</u>	<u>(5,413,697)</u>
Fund balance, beginning of year		<u>737,956</u>		<u>6,151,653</u>
Fund balance, end of year		<u>\$ 234,754</u>		<u>\$ 737,956</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 100	\$ 1,879	\$ 1,779	\$ 83
Total local sources	<u>100</u>	<u>1,879</u>	<u>1,779</u>	<u>83</u>
Total revenues	<u>100</u>	<u>1,879</u>	<u>1,779</u>	<u>83</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 100</u>	1,879	<u>\$ 1,779</u>	83
Fund balance, beginning of year		<u>120,238</u>		<u>120,155</u>
Fund balance, end of year		<u>\$ 122,117</u>		<u>\$ 120,238</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 24,072,958	\$ 98,632	\$ 1,441,106	\$ 25,612,696
Student activity cash	641,564	-	-	641,564
Receivables (net allowance for uncollectibles):				
Interest	66,678	3,928	269	70,875
Property taxes	34,876,602	-	-	34,876,602
Replacement taxes	768,868	-	-	768,868
Intergovernmental	<u>1,340,518</u>	<u>-</u>	<u>-</u>	<u>1,340,518</u>
Total assets	<u>\$ 61,767,188</u>	<u>\$ 102,560</u>	<u>\$ 1,441,375</u>	<u>\$ 63,311,123</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 1,487,764	\$ -	\$ -	\$ 1,487,764
Salaries and wages payable	309,074	-	-	309,074
Other current liabilities	249,555	-	-	249,555
Payroll deductions payable	<u>1,917,672</u>	<u>-</u>	<u>-</u>	<u>1,917,672</u>
Total liabilities	<u>3,964,065</u>	<u>-</u>	<u>-</u>	<u>3,964,065</u>
Deferred inflows of resources				
Property taxes levied for a future period	34,003,477	-	-	34,003,477
Unavailable state and federal aid receivable	478,996	-	-	478,996
Unavailable interest receivable	<u>66,678</u>	<u>3,928</u>	<u>269</u>	<u>70,875</u>
Total deferred inflows of resources	<u>34,549,151</u>	<u>3,928</u>	<u>269</u>	<u>34,553,348</u>
Fund balance				
Restricted	-	98,632	-	98,632
Assigned	641,564	-	-	641,564
Unassigned	<u>22,612,408</u>	<u>-</u>	<u>1,441,106</u>	<u>24,053,514</u>
Total fund balance	<u>23,253,972</u>	<u>98,632</u>	<u>1,441,106</u>	<u>24,793,710</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 61,767,188</u>	<u>\$ 102,560</u>	<u>\$ 1,441,375</u>	<u>\$ 63,311,123</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 70,119,897	\$ 663	\$ 47,339	\$ 70,167,899
Corporate personal property replacement taxes	4,876,907	-	-	4,876,907
State aid	35,410,883	-	-	35,410,883
Federal aid	6,234,303	-	-	6,234,303
Investment income	755,769	1,507	22,088	779,364
Student activities	830,072	-	-	830,072
Other	1,721,391	-	-	1,721,391
Total revenues	<u>119,949,222</u>	<u>2,170</u>	<u>69,427</u>	<u>120,020,819</u>
Expenditures				
Current:				
Instruction:				
Regular programs	43,703,533	-	-	43,703,533
Special programs	14,499,647	-	-	14,499,647
Other instructional programs	2,193,979	-	-	2,193,979
Student activities	978,035	-	-	978,035
State retirement contributions	27,403,956	-	-	27,403,956
Support Services:				
Pupils	5,477,977	-	-	5,477,977
Instructional staff	5,259,563	-	-	5,259,563
General administration	3,158,473	-	-	3,158,473
School administration	4,636,025	-	-	4,636,025
Business	3,610,574	-	-	3,610,574
Operations and maintenance	278,466	-	-	278,466
Central	3,333,462	-	-	3,333,462
Other supporting services	15,003	-	-	15,003
Community services	145,919	-	-	145,919
Payments to other districts and gov't units	2,877,864	-	-	2,877,864
Debt Service:				
Interest and fees	47,432	-	-	47,432
Capital outlay	20,818	-	-	20,818
Total expenditures	<u>117,640,726</u>	<u>-</u>	<u>-</u>	<u>117,640,726</u>
Excess (deficiency) of revenues over expenditures	<u>2,308,496</u>	<u>2,170</u>	<u>69,427</u>	<u>2,380,093</u>
Other financing sources (uses)				
Transfers (out)	<u>(424,636)</u>	<u>(3,800,000)</u>	<u>(1,500,000)</u>	<u>(5,724,636)</u>
Total other financing sources (uses)	<u>(424,636)</u>	<u>(3,800,000)</u>	<u>(1,500,000)</u>	<u>(5,724,636)</u>
Net change in fund balance	1,883,860	(3,797,830)	(1,430,573)	(3,344,543)
Fund balance, beginning of year	<u>21,370,112</u>	<u>3,896,462</u>	<u>2,871,679</u>	<u>28,138,253</u>
Fund balance, end of year	<u>\$ 23,253,972</u>	<u>\$ 98,632</u>	<u>\$ 1,441,106</u>	<u>\$ 24,793,710</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 66,341,203	\$ 65,302,502	\$ (1,038,701)	\$ 68,202,753
Special education levy	4,983,000	4,817,395	(165,605)	5,032,154
Corporate personal property replacement taxes	3,000,000	4,876,907	1,876,907	4,671,600
Summer school tuition from pupils or parents (in state)	80,000	70,800	(9,200)	84,445
Investment income	10,000	755,769	745,769	12,538
Sales to pupils - lunch	500,000	692,124	192,124	(8,636)
Sales to pupils - breakfast	10,000	-	(10,000)	-
Sales to adults	2,000	-	(2,000)	-
Fees	71,500	81,187	9,687	55,316
Other pupil activity revenue	30,000	27,309	(2,691)	28,770
Student activities	-	830,072	830,072	583,145
Rentals - regular textbook	343,000	310,737	(32,263)	322,955
Contributions and donations from private sources	2,000	1,832	(168)	-
Services provided other LEA's	5,000	12,842	7,842	4,549
Refund of prior years' expenditures	10,000	31,012	21,012	296,458
Proceeds from vendor contracts	70,000	16,800	(53,200)	73,762
Payment from other LEA's	20,000	2,302	(17,698)	-
Other local fees	383,000	368,530	(14,470)	376,803
Other	33,000	105,916	72,916	348,320
Total local sources	<u>75,893,703</u>	<u>78,304,036</u>	<u>2,410,333</u>	<u>80,084,932</u>
State sources				
Evidence based funding	6,495,398	6,565,427	70,029	5,373,000
Special education - private facility tuition	500,000	823,049	323,049	556,419
Special education - orphanage - individual	800,000	293,292	(506,708)	910,912
Special education - orphanage - summer	60,000	48,070	(11,930)	62,122
CTE - Secondary program improvement	6,000	-	(6,000)	-
CTE - Other	-	-	-	5,964
State free lunch & breakfast	5,000	2,579	(2,421)	16,605
Early childhood - block grant	264,701	264,701	-	264,701
Other restricted revenue from state sources	55,000	9,809	(45,191)	51,013
Total state sources	<u>8,186,099</u>	<u>8,006,927</u>	<u>(179,172)</u>	<u>7,240,736</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 400,000	\$ 697,356	\$ 297,356	\$ 1,487,089
School breakfast program	30,000	22,530	(7,470)	25,827
Summer food service admin/program	-	-	-	20,140
Fresh fruits & vegetables	-	278,756	278,756	258,848
Title I - Low income	549,373	373,413	(175,960)	261,752
Title I - Low income - neglected, private	20,222	24,289	4,067	33,210
Title I - Other	60,456	19,681	(40,775)	13,848
Title IV - Safe & drug free schools - formula	21,136	-	(21,136)	-
Federal - special education - preschool flow-through	49,798	36,145	(13,653)	15,396
Federal - special education - IDEA - flow-through/low incident	1,374,813	1,172,566	(202,247)	1,290,336
Federal - special education - IDEA - room & board	-	52,429	52,429	-
Title III - English language acquisition	-	543	543	9,071
Title II - Teacher quality	194,629	120,039	(74,590)	201,692
Medicaid matching funds - administrative outreach	90,000	83,124	(6,876)	86,545
Medicaid matching funds - fee-for-service program	150,000	262,194	112,194	160,629
Other restricted revenue from federal sources	<u>5,703,735</u>	<u>3,091,238</u>	<u>(2,612,497)</u>	<u>72,474</u>
Total federal sources	<u>8,644,162</u>	<u>6,234,303</u>	<u>(2,409,859)</u>	<u>3,936,857</u>
Total revenues	<u>92,723,964</u>	<u>92,545,266</u>	<u>(178,698)</u>	<u>91,262,525</u>
Expenditures				
Instruction				
Regular programs				
Salaries	36,099,383	36,536,627	(437,244)	34,714,914
Employee benefits	5,620,047	5,581,801	38,246	5,264,820
Purchased services	328,697	174,612	154,085	191,765
Supplies and materials	1,455,808	1,409,824	45,984	867,047
Capital outlay	247,893	-	247,893	2,369,032
Non-capitalized equipment	<u>3,000</u>	<u>669</u>	<u>2,331</u>	<u>3,004</u>
Total	<u>43,754,828</u>	<u>43,703,533</u>	<u>51,295</u>	<u>43,410,582</u>
Pre-K programs				
Salaries	302,921	292,007	10,914	306,092
Employee benefits	35,627	41,798	(6,171)	48,338
Supplies and materials	-	-	-	613
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,490</u>
Total	<u>338,548</u>	<u>333,805</u>	<u>4,743</u>	<u>356,533</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 9,570,009	\$ 10,487,381	\$ (917,372)	\$ 9,303,102
Employee benefits	1,986,466	2,101,521	(115,055)	1,932,253
Purchased services	408,000	781,046	(373,046)	441,903
Supplies and materials	174,219	196,129	(21,910)	95,393
Capital outlay	25,000	-	25,000	8,944
Other objects	10,000	5,041	4,959	9,471
Non-capitalized equipment	5,000	-	5,000	-
Total	<u>12,178,694</u>	<u>13,571,118</u>	<u>(1,392,424)</u>	<u>11,791,066</u>
Special education programs Pre-K				
Salaries	591,805	593,136	(1,331)	570,459
Employee benefits	96,385	96,073	312	93,278
Total	<u>688,190</u>	<u>689,209</u>	<u>(1,019)</u>	<u>663,737</u>
Remedial and supplemental programs K - 12				
Salaries	391,006	202,864	188,142	214,228
Employee benefits	54,068	23,956	30,112	20,123
Purchased services	12,337	5,488	6,849	5,488
Supplies and materials	57,920	7,012	50,908	9,779
Capital outlay	-	-	-	21,813
Other objects	-	-	-	4,784
Total	<u>515,331</u>	<u>239,320</u>	<u>276,011</u>	<u>276,215</u>
Interscholastic programs				
Salaries	272,998	323,987	(50,989)	275,708
Employee benefits	36,236	37,735	(1,499)	35,027
Purchased services	17,000	14,186	2,814	10,766
Supplies and materials	20,000	1,420	18,580	-
Total	<u>346,234</u>	<u>377,328</u>	<u>(31,094)</u>	<u>321,501</u>
Summer school programs				
Salaries	100,000	190,459	(90,459)	206,154
Employee benefits	1,245	18,483	(17,238)	1,163
Purchased services	10,000	-	10,000	-
Supplies and materials	5,000	90	4,910	1,484
Total	<u>116,245</u>	<u>209,032</u>	<u>(92,787)</u>	<u>208,801</u>
Gifted programs				
Salaries	728,600	804,201	(75,601)	700,802
Employee benefits	129,360	147,152	(17,792)	126,996
Supplies and materials	4,000	1,957	2,043	2,136
Total	<u>861,960</u>	<u>953,310</u>	<u>(91,350)</u>	<u>829,934</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Bilingual programs				
Salaries	\$ 289,300	\$ 279,873	\$ 9,427	\$ 278,453
Employee benefits	28,130	31,921	(3,791)	25,277
Purchased services	5,500	875	4,625	9,422
Supplies and materials	<u>13,600</u>	<u>7,835</u>	<u>5,765</u>	<u>97,570</u>
Total	<u>336,530</u>	<u>320,504</u>	<u>16,026</u>	<u>410,722</u>
Student activities				
Other objects	<u>-</u>	<u>978,035</u>	<u>(978,035)</u>	<u>533,713</u>
Total	<u>-</u>	<u>978,035</u>	<u>(978,035)</u>	<u>533,713</u>
Total instruction	<u>59,136,560</u>	<u>61,375,194</u>	<u>(2,238,634)</u>	<u>58,802,804</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,738,248	1,776,926	(38,678)	1,689,382
Employee benefits	275,132	297,302	(22,170)	276,757
Purchased services	172,000	51,368	120,632	162,311
Supplies and materials	<u>3,200</u>	<u>-</u>	<u>3,200</u>	<u>800</u>
Total	<u>2,188,580</u>	<u>2,125,596</u>	<u>62,984</u>	<u>2,129,250</u>
Guidance services				
Purchased services	<u>288,581</u>	<u>114,403</u>	<u>174,178</u>	<u>-</u>
Total	<u>288,581</u>	<u>114,403</u>	<u>174,178</u>	<u>-</u>
Health services				
Salaries	997,000	719,038	277,962	909,443
Employee benefits	126,197	76,141	50,056	106,058
Purchased services	269,000	154,213	114,787	140,971
Supplies and materials	<u>-</u>	<u>17,195</u>	<u>(17,195)</u>	<u>7,973</u>
Total	<u>1,392,197</u>	<u>966,587</u>	<u>425,610</u>	<u>1,164,445</u>
Psychological services				
Salaries	785,600	689,397	96,203	752,551
Employee benefits	<u>133,574</u>	<u>112,840</u>	<u>20,734</u>	<u>131,253</u>
Total	<u>919,174</u>	<u>802,237</u>	<u>116,937</u>	<u>883,804</u>
Speech pathology and audiology services				
Salaries	1,473,000	1,306,411	166,589	1,343,060
Employee benefits	192,086	162,743	29,343	171,322
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,083</u>
Total	<u>1,665,086</u>	<u>1,469,154</u>	<u>195,932</u>	<u>1,568,465</u>
Total pupils	<u>6,453,618</u>	<u>5,477,977</u>	<u>975,641</u>	<u>5,745,964</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,717,415	\$ 1,943,233	\$ (225,818)	\$ 1,675,539
Employee benefits	368,593	393,185	(24,592)	338,207
Purchased services	759,038	325,022	434,016	360,174
Supplies and materials	423,500	370,174	53,326	502,475
Other objects	47,700	26,325	21,375	21,421
Total	<u>3,316,246</u>	<u>3,057,939</u>	<u>258,307</u>	<u>2,897,816</u>
Educational media services				
Salaries	963,600	935,321	28,279	928,194
Employee benefits	158,482	155,658	2,824	153,009
Supplies and materials	80,653	75,736	4,917	83,837
Total	<u>1,202,735</u>	<u>1,166,715</u>	<u>36,020</u>	<u>1,165,040</u>
Assessment and testing				
Salaries	910,832	821,578	89,254	856,694
Employee benefits	149,657	136,652	13,005	144,203
Purchased services	93,000	76,679	16,321	64,248
Supplies and materials	15,500	-	15,500	-
Total	<u>1,168,989</u>	<u>1,034,909</u>	<u>134,080</u>	<u>1,065,145</u>
Total instructional staff	<u>5,687,970</u>	<u>5,259,563</u>	<u>428,407</u>	<u>5,128,001</u>
General administration				
Board of education services				
Salaries	16,000	440	15,560	14,936
Employee benefits	-	4,450	(4,450)	50
Purchased services	1,653,090	1,333,245	319,845	1,335,676
Supplies and materials	12,000	9,083	2,917	6,238
Other objects	10,000	23,372	(13,372)	21,716
Non-capitalized equipment	-	-	-	26,820
Total	<u>1,691,090</u>	<u>1,370,590</u>	<u>320,500</u>	<u>1,405,436</u>
Executive administration services				
Salaries	313,000	356,147	(43,147)	356,440
Employee benefits	11,393	36,578	(25,185)	11,237
Purchased services	1,500	2,695	(1,195)	-
Supplies and materials	4,000	1,653	2,347	1,083
Other objects	20,000	3,986	16,014	15,750
Total	<u>349,893</u>	<u>401,059</u>	<u>(51,166)</u>	<u>384,510</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special area administration services				
Salaries	\$ 442,871	\$ 497,933	\$ (55,062)	\$ 408,366
Employee benefits	132,178	148,160	(15,982)	132,123
Purchased services	87,000	75,000	12,000	90,028
Supplies and materials	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>667,049</u>	<u>721,093</u>	<u>(54,044)</u>	<u>630,517</u>
Tort immunity services				
Purchased services	-	665,731	(665,731)	581,418
Supplies and materials	<u>663,543</u>	<u>-</u>	<u>663,543</u>	<u>-</u>
Total	<u>663,543</u>	<u>665,731</u>	<u>(2,188)</u>	<u>581,418</u>
Total general administration	<u>3,371,575</u>	<u>3,158,473</u>	<u>213,102</u>	<u>3,001,881</u>
School administration				
Office of the principal services				
Salaries	3,696,076	3,772,134	(76,058)	3,608,797
Employee benefits	813,685	806,599	7,086	792,360
Purchased services	46,500	20,808	25,692	18,315
Supplies and materials	26,500	36,086	(9,586)	18,515
Other objects	<u>-</u>	<u>398</u>	<u>(398)</u>	<u>-</u>
Total	<u>4,582,761</u>	<u>4,636,025</u>	<u>(53,264)</u>	<u>4,437,987</u>
Total school administration	<u>4,582,761</u>	<u>4,636,025</u>	<u>(53,264)</u>	<u>4,437,987</u>
Business				
Direction of business support services				
Salaries	136,315	141,225	(4,910)	133,120
Employee benefits	31,000	30,960	40	30,237
Purchased services	3,000	68	2,932	4,073
Supplies and materials	-	-	-	12,134
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total	<u>170,315</u>	<u>172,253</u>	<u>(1,938)</u>	<u>179,567</u>
Fiscal services				
Salaries	234,112	230,930	3,182	220,236
Employee benefits	53,000	35,231	17,769	51,533
Purchased services	86,000	134,727	(48,727)	104,506
Supplies and materials	62,000	57,764	4,236	60,913
Other objects	<u>46,000</u>	<u>44,248</u>	<u>1,752</u>	<u>44,159</u>
Total	<u>481,112</u>	<u>502,900</u>	<u>(21,788)</u>	<u>481,347</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Operation and maintenance of plant services				
Salaries	\$ 113,758	\$ 84,407	\$ 29,351	\$ 111,092
Employee benefits	19,000	16,349	2,651	18,850
Purchased services	162,000	158,105	3,895	134,280
Supplies and materials	13,000	19,605	(6,605)	30,906
Capital outlay	1,674,179	9,340	1,664,839	4,012
Other objects	153,000	-	153,000	(8,552)
Non-capitalized equipment	15,000	-	15,000	13,285
Total	<u>2,149,937</u>	<u>287,806</u>	<u>1,862,131</u>	<u>303,873</u>
Food services				
Salaries	1,825,342	1,743,750	81,592	1,776,134
Employee benefits	62,832	57,852	4,980	61,907
Purchased services	667,000	656,041	10,959	603,884
Supplies and materials	151,600	449,545	(297,945)	409,301
Capital outlay	-	11,478	(11,478)	1,780
Non-capitalized equipment	28,500	28,233	267	-
Total	<u>2,735,274</u>	<u>2,946,899</u>	<u>(211,625)</u>	<u>2,853,006</u>
Total business	<u>5,536,638</u>	<u>3,909,858</u>	<u>1,626,780</u>	<u>3,817,793</u>
Central				
Direction of central support services				
Salaries	166,106	208,649	(42,543)	181,500
Employee benefits	-	15,963	(15,963)	-
Total	<u>166,106</u>	<u>224,612</u>	<u>(58,506)</u>	<u>181,500</u>
Planning, research, development and evaluation services				
Purchased services	25,000	-	25,000	-
Total	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Information services				
Salaries	222,504	217,609	4,895	212,550
Employee benefits	22,000	22,767	(767)	21,771
Purchased services	56,500	30,777	25,723	37,089
Supplies and materials	15,000	6,268	8,732	15,362
Other objects	1,000	420	580	935
Total	<u>317,004</u>	<u>277,841</u>	<u>39,163</u>	<u>287,707</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Staff services				
Salaries	\$ 374,706	\$ 298,086	\$ 76,620	\$ 201,642
Employee benefits	70,000	88,100	(18,100)	67,996
Purchased services	153,100	61,078	92,022	139,174
Supplies and materials	84,000	157,182	(73,182)	40,811
Other objects	-	1,729	(1,729)	825
Termination benefits	<u>132,000</u>	<u>82,146</u>	<u>49,854</u>	<u>129,934</u>
Total	<u>813,806</u>	<u>688,321</u>	<u>125,485</u>	<u>580,382</u>
Data processing services				
Salaries	1,056,042	874,717	181,325	807,919
Employee benefits	192,613	207,192	(14,579)	187,265
Purchased services	170,500	543,114	(372,614)	224,740
Supplies and materials	473,894	490,355	(16,461)	530,792
Capital outlay	30,000	-	30,000	55,652
Other objects	3,000	-	3,000	990
Non-capitalized equipment	<u>780,000</u>	<u>27,310</u>	<u>752,690</u>	<u>714,941</u>
Total	<u>2,706,049</u>	<u>2,142,688</u>	<u>563,361</u>	<u>2,522,299</u>
Total central	<u>4,027,965</u>	<u>3,333,462</u>	<u>694,503</u>	<u>3,571,888</u>
Other supporting services				
Purchased services	-	13,835	(13,835)	-
Supplies and materials	<u>1,000</u>	<u>1,168</u>	<u>(168)</u>	<u>2,093</u>
Total	<u>1,000</u>	<u>15,003</u>	<u>(14,003)</u>	<u>2,093</u>
Total support services	<u>29,661,527</u>	<u>25,790,361</u>	<u>3,871,166</u>	<u>25,705,607</u>
Community services				
Salaries	27,621	17,190	10,431	-
Employee benefits	341	-	341	-
Purchased services	142,075	121,885	20,190	81,395
Supplies and materials	4,000	5,104	(1,104)	22,752
Other objects	<u>2,500</u>	<u>1,740</u>	<u>760</u>	<u>2,697</u>
Total community services	<u>176,537</u>	<u>145,919</u>	<u>30,618</u>	<u>106,844</u>
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	<u>15,000</u>	<u>14,990</u>	<u>10</u>	<u>-</u>
Total	<u>15,000</u>	<u>14,990</u>	<u>10</u>	<u>-</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for special education programs				
Purchased services	\$ -	\$ 137,735	\$ (137,735)	\$ -
Other objects	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>8,910</u>
Total	<u>10,000</u>	<u>137,735</u>	<u>(127,735)</u>	<u>8,910</u>
Payments for special education programs - tuition				
Other objects	<u>2,600,000</u>	<u>2,725,139</u>	<u>(125,139)</u>	<u>2,230,476</u>
Total	<u>2,600,000</u>	<u>2,725,139</u>	<u>(125,139)</u>	<u>2,230,476</u>
Total payments to other districts and governmental units	<u>2,625,000</u>	<u>2,877,864</u>	<u>(252,864)</u>	<u>2,239,386</u>
Debt services				
Interest on short term debt				
Tax anticipation warrants	<u>65,500</u>	<u>47,432</u>	<u>18,068</u>	<u>-</u>
Total	<u>65,500</u>	<u>47,432</u>	<u>18,068</u>	<u>-</u>
Total debt services	<u>65,500</u>	<u>47,432</u>	<u>18,068</u>	<u>-</u>
Total expenditures	<u>91,665,124</u>	<u>90,236,770</u>	<u>1,428,354</u>	<u>86,854,641</u>
Excess (deficiency) of revenues over expenditures	<u>1,058,840</u>	<u>2,308,496</u>	<u>1,249,656</u>	<u>4,407,884</u>
Other financing sources (uses)				
Lease and installment contracts payable proceeds	-	-	-	2,369,032
Transfer for principal on leases and installment contracts	(342,075)	(391,690)	(49,615)	(1,179,728)
Transfer for interest on leases and installment contracts	<u>-</u>	<u>(32,946)</u>	<u>(32,946)</u>	<u>-</u>
Total other financing sources (uses)	<u>(342,075)</u>	<u>(424,636)</u>	<u>(82,561)</u>	<u>1,189,304</u>
Net change in fund balance	<u>\$ 716,765</u>	1,883,860	<u>\$ 1,167,095</u>	5,597,188
Fund balance, beginning of year		<u>21,370,112</u>		<u>15,772,924</u>
Fund balance, end of year		<u>\$ 23,253,972</u>		<u>\$ 21,370,112</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Tort immunity levy	\$ 900	\$ 663	\$ (237)	\$ 52,763
Investment income	<u>2,000</u>	<u>1,507</u>	<u>(493)</u>	<u>2,676</u>
Total local sources	<u>2,900</u>	<u>2,170</u>	<u>(730)</u>	<u>55,439</u>
Total revenues	<u>2,900</u>	<u>2,170</u>	<u>(730)</u>	<u>55,439</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,900</u>	<u>2,170</u>	<u>(730)</u>	<u>55,439</u>
Other financing sources (uses)				
Transfer among funds	<u>(3,800,000)</u>	<u>(3,800,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,800,000)</u>	<u>(3,800,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (3,797,100)</u></u>	<u>(3,797,830)</u>	<u><u>\$ (730)</u></u>	<u>55,439</u>
Fund balance, beginning of year		<u>3,896,462</u>		<u>3,841,023</u>
Fund balance, end of year		<u><u>\$ 98,632</u></u>		<u><u>\$ 3,896,462</u></u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 99,000	\$ 47,339	\$ (51,661)	\$ 412,838
Investment income	<u>1,500</u>	<u>22,088</u>	<u>20,588</u>	<u>1,976</u>
Total local sources	<u>100,500</u>	<u>69,427</u>	<u>(31,073)</u>	<u>414,814</u>
Total revenues	<u>100,500</u>	<u>69,427</u>	<u>(31,073)</u>	<u>414,814</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>100,500</u>	<u>69,427</u>	<u>(31,073)</u>	<u>414,814</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>(3,000,000)</u>
Total other financing sources (uses)	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>(3,000,000)</u>
Net change in fund balance	<u>\$ (1,399,500)</u>	<u>(1,430,573)</u>	<u>\$ (31,073)</u>	<u>(2,585,186)</u>
Fund balance, beginning of year		<u>2,871,679</u>		<u>5,456,865</u>
Fund balance, end of year		<u>\$ 1,441,106</u>		<u>\$ 2,871,679</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS
LAST FIVE YEARS

	Tax Year				
	2022	2021	2020	2019	2018
Assessed Valuations	\$ 1,830,646,053	\$ 1,870,149,740	\$ 2,028,681,978	\$ 1,692,471,417	\$ 1,592,506,276
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	3.6851	3.6796	3.3456	3.6859	3.1013
Special Education	0.2745	0.2686	0.2496	0.2982	0.3471
Working Cash Account:	0.0000	0.0054	0.0375	0.0417	0.0390
Tort Account	0.0000	0.0001	0.0050	0.0537	0.1131
Operations and Maintenance Fund	0.4940	0.4826	0.4243	0.4772	0.4762
Transportation Fund	0.2470	0.1074	0.0499	0.1073	0.2139
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	0.0005	0.0005	0.0005	0.0477	0.1386
Social Security	0.1970	0.0005	0.0005	0.0477	0.1386
Debt Service Fund	0.2370	0.2320	0.2138	0.2566	0.2925
Total	5.1351	4.7767	4.3267	5.0160	4.8213
Extended Tax Rate	5.135	4.777	4.327	5.016	4.821
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 67,461,137	\$ 68,813,774	\$ 67,871,584	\$ 62,382,803	\$ 49,388,397
Special Education	5,025,123	5,022,904	5,063,590	5,046,949	5,527,589
Working Cash Account	-	100,459	760,755	705,760	621,077
Tort Account	-	1,005	101,434	908,857	1,801,124
Operations and Maintenance Fund	9,043,391	9,025,153	8,607,697	8,076,473	7,583,514
Transportation Fund	4,521,695	2,009,162	1,012,312	1,816,021	3,406,370
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	9,153	10,046	10,143	807,308	2,207,213
Social Security	3,606,372	10,046	10,143	807,308	2,207,213
Debt Service Fund	4,338,259	4,339,519	4,336,999	4,342,195	4,658,197
Total	\$ 94,005,130	\$ 89,332,068	\$ 87,774,657	\$ 84,893,674	\$ 77,400,694

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
SCHEDULE OF DEBT SERVICE REQUIREMENTS
AS OF JUNE 30, 2023

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
<hr/>				
Total general obligation bonds debt service requirements	2024	\$ 2,370,000	\$ 880,837	\$ 3,250,837
	2025	2,465,000	1,666,875	4,131,875
	2026	2,565,000	1,568,275	4,133,275
	2027	2,665,000	1,465,675	4,130,675
	2028	2,745,000	1,388,663	4,133,663
	2029-2033	16,530,000	5,041,716	21,571,716
	2034-2037	13,045,000	1,088,988	14,133,988
		<hr/>		
		\$42,385,000	\$ 13,101,029	\$ 55,486,029
		<hr/>		
General Obligation Limited School Bond Issue, Series 2019	2024	\$ -	\$ 537,531	\$ 537,531
Interest Payable January 1 and July 1 of each year	2025	-	1,075,063	1,075,063
	2026	-	1,075,063	1,075,063
Principal payable January 1 of each year	2027	-	1,075,063	1,075,063
Interest rates 3.25 - 5.00%	2028	-	1,075,063	1,075,063
Paying agent: Amalgamated Bank	2029-2033	11,435,000	4,748,313	16,183,313
	2034-2037	13,045,000	1,088,988	14,133,988
		<hr/>		
		\$24,480,000	\$ 10,675,084	\$ 35,155,084
		<hr/>		
General Obligation Limited School Bond Issue, Series 2020	2024	\$ 2,370,000	\$ 343,306	\$ 2,713,306
Interest Payable January 1 and July 1 of each year	2025	2,465,000	591,812	3,056,812
	2026	2,565,000	493,212	3,058,212
Principal payable January 1 of each year	2027	2,665,000	390,612	3,055,612
Interest rates 1.75 - 4.00%	2028	2,745,000	313,600	3,058,600
Paying agent: Amalgamated Bank	2029-2030	5,095,000	293,403	5,388,403
		<hr/>		
		\$17,905,000	\$ 2,425,945	\$ 20,330,945
		<hr/>		